

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

B.D. COOKE & PARTNERS LIMITED, AS
ASSIGNEE OF CITIZENS CASUALTY COMPANY
OF NEW YORK (IN LIQUIDATION),

Plaintiff,

-against-

CERTAIN UNDERWRITERS AT LLOYD'S,
LONDON

Defendants.

Civil Action No. 08-CIV-3435 (RJH)

ELECTRONICALLY FILED

AFFIDAVIT OF
THOMAS B. McNAMARA

STATE OF NEW YORK)
 : ss.:
COUNTY OF NEW YORK)

THOMAS B. McNAMARA, being duly sworn, deposes and says:

1. I am the Senior Vice President and Treasurer of ROM Reinsurance Management Co., Inc., ("ROM"). As such, I am fully familiar with all of the facts set forth herein based upon my personal knowledge and belief gained through the performance of my duties and a review of the books and records maintained by ROM in the ordinary course of business.

2. ROM was incorporated in 1986 for the purpose of managing the run-off of a reinsurance pool known as the Agency Managers Casualty Pool business after it appeared that the former manager, Agency Managers, Inc. ("Agency Managers") could no longer manage the Casualty Pool. A number of former Agency Managers personnel became ROM employees. Many of the books and records of Agency Managers became the books and records of ROM.

3. The Agency Managers Casualty Pool consisted of certain insurance and reinsurance company pool members, including Citizens Casualty Company of New York

(“Citizens”), among others, with each pool member agreeing to assume a percentage interest in all reinsurance business written by Agency Managers on behalf of the Agency Managers Casualty Pool.

4. In addition to underwriting reinsurance business to be assumed by the Agency Managers Casualty Pool, Agency Managers also purchased reinsurance for the Agency Managers Casualty Pool that protected Citizens and the other pool members in respect of those assumed liabilities.

5. I recognize Exhibits 1 through 9 attached hereto as true and correct copies, from the books and records of ROM, of reinsurance contracts that were entered into by Agency Managers whereby certain Underwriters at Lloyd’s, London (“Underwriters”) reinsured Citizens and other members of the Agency Managers Casualty Pool (each, a “Lloyd’s Reinsurance Contract” and collectively, the “Lloyd’s Reinsurance Contracts”).

6. Each Lloyd’s Reinsurance Contract reinsured Citizens as a member of the Agency Managers Casualty Pool, and the same contract also reinsured other members of the Agency Managers Casualty Pool.

7. ROM presents claims to the reinsurers of the Agency Managers Casualty Pool, including to the Underwriters under the Lloyd’s Reinsurance Contracts.

8. Because each of the Lloyd’s Reinsurance Contracts reinsured both Citizens and other members of the Agency Managers Casualty Pool, each claim under the Lloyd’s Reinsurance Contracts implicates the applicable Lloyd’s Reinsurance Contract(s) both in respect of the Underwriters’ reinsurance of Citizens under that contract, and in respect of their reinsurance of other members of the Agency Managers Casualty Pool under that same contract.

9. In both cases (i.e., the reinsurance of Citizens and the reinsurance of other members of the Agency Managers Casualty Pool), identical reinsurance terms are being applied to the identical claim, under the same reinsurance contract.

10. The books and records of ROM confirm that, although Underwriters have not paid the Citizens portion of the claims listed in the chart below (which includes a cross-reference to Paragraph 33 of the Verified Complaint), Underwriters have made payments for each of those same claims, under the same Lloyd's Reinsurance Contracts, in respect of other members of the Agency Managers Casualty Pool.

Verified Complaint Sub- Paragraph	Claim	
	Insured/Loss	ROM's Contract/Yr Ref. #
33.1	Dana Corporation	A135
33.2	Dana Corporation	B022
33.3	Ciba Geigy	X021
33.4	Foster Wheeler	U003
33.5	Foster Wheeler	U003
33.6	Foster Wheeler	V004
33.7	Foster Wheeler	V004
33.8	Foster Wheeler	W007
33.9	Foster Wheeler	W007
33.10	Foster Wheeler	X006
33.11	Foster Wheeler	X006
33.12	Foster Wheeler	Y005
33.13	Foster Wheeler	Y005
33.14	Foster Wheeler	E022
33.15	Kaiser Aluminium	V016
33.16	Kaiser Aluminium	V016

Verified Complaint Sub- Paragraph	Claim	
	Insured/Loss	ROM's Contract/Yr Ref. #
33.17	Kaiser Aluminium	W020
33.18	Kaiser Aluminium	W020
33.19	Goodyear Tire	T020
33.20	Goodyear Tire	U019
33.21	Goodyear Tire	V023
33.22	Goodyear Tire	W033
33.23	Goodyear Tire	X039
33.24	Goodyear Tire	Y037
33.25	Dana Corporation	A135
33.26	Dana Corporation	B022
33.27	Dana Corporation	C026
33.28	Dana Corporation	D010
33.29	Dana Corporation	E018
33.30	Kaiser Aluminium	V016
33.31	Kaiser Aluminium	V016
33.32	Kaiser Aluminium	W020
33.33	Kaiser Aluminium	W020
33.34	Kaiser Aluminium	X017
33.35	Kaiser Aluminium	Y016
33.36	Kaiser Aluminium	A134
33.37	Kaiser Aluminium	B021
33.38	Kaiser Aluminium	C022
33.39	Kaiser Aluminium	D025
33.40	Kaiser Aluminium	E028
33.41	B.F. Goodrich	C034
33.42	B.F. Goodrich	D033
33.43	B.F. Goodrich	E042

Verified Complaint Sub- Paragraph	Claim	
	Insured/Loss	ROM's Contract/Yr Ref. #
33.44	Union Carbide	X027
33.45	Union Carbide	X027
33.46	Union Carbide	Y026
33.47	Union Carbide	Y026
33.48	Union Carbide	Z013
33.49	Union Carbide	Z013
33.50	Dana Corporation	A135
33.51	Dana Corporation	B022
33.52	Dana Corporation	C026
33.53	Dana Corporation	D010
33.54	Dana Corporation	E018
33.55	Kaiser Aluminium	V016
33.56	Kaiser Aluminium	V016
33.57	Kaiser Aluminium	W020
33.58	Kaiser Aluminium	W020
33.59	Kaiser Aluminium	X017
33.60	Kaiser Aluminium	X017
33.61	Kaiser Aluminium	Y016
33.62	Kaiser Aluminium	Y016
33.63	Kaiser Aluminium	A134
33.64	Kaiser Aluminium	A134
33.65	Kaiser Aluminium	B021
33.66	Kaiser Aluminium	B021
33.67	Kaiser Aluminium	C022
33.68	Kaiser Aluminium	C022
33.69	Kaiser Aluminium	C025
33.70	Kaiser Aluminium	D025

Verified Complaint Sub- Paragraph	Claim	
	Insured/Loss	ROM's Contract/Yr Ref. #
33.71	Kaiser Aluminium	D025
33.72	Kaiser Aluminium	E028
33.73	Kaiser Aluminium	E028
33.74	Goodyear Tire	T020
33.75	Goodyear Tire	U019
33.76	Goodyear Tire	V023
33.77	Goodyear Tire	W033
33.78	Goodyear Tire	X039
33.79	Goodyear Tire	Y037
33.80	Goodyear Tire	T020
33.81	Goodyear Tire	U019
33.82	Goodyear Tire	V023
33.83	Minnesota Minning	X022
33.84	Minnesota Minning	Y025
33.85	American Cyanamid	A083
33.86	Union Carbide	X013
33.87	Minnesota Minning	X022
33.88	Minnesota Minning	Y025
33.89	Hercules	A136
33.90	Hercules	B024
33.91	Hercules	C028
33.92	Hercules	E039
33.93	Georgia Pacific	W026
33.94	Georgia Pacific	X032
33.95	Dresser Industries	W031
33.96	Dresser Industries	X037
33.97	Dresser Industries	Y034

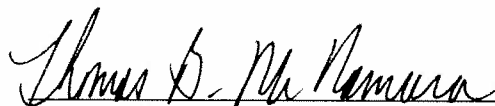
11. ROM is not aware of any Agency Managers-procured reinsurance contracts, other than the nine contracts attached as Exhibits 1 through 9, whereby Underwriters reinsured Citizens.

12. All of those nine reinsurance contracts have the same arbitration-clause wording, with the stated scope of arbitration limited to any “dispute arising under this Contract”. These clauses can be found at: Article XVIII of Exhibit 1; Article XXI of Exhibits 2 - 6 and 9; Article XVII of Exhibits 7 and 8.

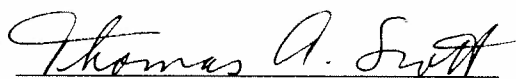
13. In contrast, other reinsurance contracts contain broader arbitration clauses that, apply, for example, to disputes arising under *or relating to* the contract in question, or to disputes regarding the interpretation of the contract or *transactions in respect of* the contract. An example of the latter is attached hereto as Exhibit 10 (see Article 17), which I have been advised was attached to Underwriters’ Notice of Removal.

14. Although Exhibit 10 is a reinsurance contract procured by Agency Managers for the Agency Managers Casualty Pool, that reinsurance contract does not, and never did, reinsure Citizens. As is apparent on the face of Exhibit 10, that reinsurance contract became effective January 1, 1975. However, Citizens left the Agency Managers pool effective January 1, 1968 and all Agency-Managers-procured reinsurance contracts that covered Citizens incepted prior to 1968. As such, neither Exhibit 10, nor any other Agency Managers contract incepting on or after

January 1, 1968 ever reinsured Citizens. Moreover, by 1975, Citizens had already been in liquidation for approximately four years.


Thomas B. McNamara

Sworn to before me this
25th day of April, 2008.


Notary Public

THOMAS A. SCOTT
Notary Public, State of New York
No. 015C4792491
Qualified in Queens County
Certificate Filed in New York County
Commission Expires August 31, 2012

CLASH Cover

(10)

SPECIAL CASUALTY EXCESS OF LOSS

(1/1/67 to 3/31/71)

1/1/67 - \$300,000 XS \$150,000
1/1/69 - \$300,000 XS \$175,000
1/1/70 - \$350,000 XS \$175,000
1/1/71 - \$400,000 XS \$200,000

LLOYDS

EXCESS OF LOSS CASUALTY RETROCESSION
CONTRACT NO. 594/67/5541

issued to

AGENCY MANAGERS LIMITED, NEW YORK
etal

by

certain UNDERWRITING MEMBERS OF LLOYD'S

64010 * 18 JUL 1967

594/67/5541



EXCESS OF LOSS CASUALTY RETROCESSION CONTRACT

issued to

AGENCY MANAGERS LIMITED, NEW YORK
as United States Casualty Reinsurance
Managers of and on behalf of

THE INDEMNITY MARINE ASSURANCE COMPANY LIMITED,
(U.S. Branch)
NATIONWIDE MUTUAL INSURANCE COMPANY
CONSTELLATION INSURANCE COMPANY
CITIZENS CASUALTY COMPANY OF NEW YORK
THE MONARCH INSURANCE COMPANY OF OHIO

(hereinafter called the "Reassured")

by

certain UNDERWRITING MEMBERS OF LLOYD'S

(hereinafter called the "Reinsurers")

PREAMBLE

WHEREAS the Reassured have effected excess of loss reinsurance contracts numbered 4642 and 5261 which protect the Reassured up to the sum of \$850,000 ultimate net loss each accident in excess of the sum of \$150,000 ultimate net loss each accident in respect of the following classes of casualty business

- 1) Boiler and Machinery Insurances
- 2) Personal Injury Liability and Property Damage
Liability Insurances
- 3) Workmen's Compensation and Employers' Liability
Insurances,
- 4) All other insurances covered hereunder,

in respect of Contracts of Reinsurance written by the Reassured (hereinafter referred to as "original contracts") to their Reinsureds (hereinafter referred to as "original reinsureds"), and

WHEREAS the aforesaid amounts of \$850,000 and \$150,000 apply separately

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- 1) to each of the four classes of casualty business referred to above, and
- 2) to each original reinsured protected under the original contracts, and

WHEREAS the Reassured desire to reinsure a portion (as stated in Article I) of the liability which may attach to them in the event of two or more of the aforementioned classes and/or two or more original reinsureds being involved in any one accident

NOW THEREFORE THIS CONTRACT WITNESSETH AS FOLLOWS:-

ARTICLE I

REINSURING CLAUSE

In consideration of the payment of premium as stipulated in Article IX and subject otherwise to the terms and conditions of this Contract, the Reinsurers hereby agree that in the event of two or more of the said classes of casualty insurance and/or two or more original reinsureds protected under the original contracts being involved in one accident the Reinsurers will indemnify the Reassured for that portion of the liability attaching to the Reassured under the original contracts which represents the excess of the sum of \$150,000 (One hundred and fifty thousand United States Dollars) ultimate net loss in respect of each accident, the liability of the Reinsurers hereunder being limited to the sum of \$300,000 (Three hundred thousand United States Dollars) ultimate net loss in respect of each accident.

ARTICLE II

EXCLUSIONS

This Contract does not apply to :-

- a) Quota Share Reinsurance Contracts where the original policy limits exceed \$25,000 any one person, \$50,000 any one accident for Bodily Injury Liability, and \$10,000 any one accident for Property Damage Liability.
- b) Business of the Reassured which is designated by them as Aviation Business provided, however, that this exclusion does not apply to Workmen's Compensation Business.
- c) "Fidelity and Surety Insurance" as defined in Section 46 of Article 4 of the Insurance Laws of the State of New York, other than Fidelity Insurance when written

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as part of an "Umbrella" policy, provided Reinsurers shall not be liable for losses discovered or sustained prior to January 1st, 1963.

- d) Credit Insurance as defined in paragraph 17 of the said Section 46.
- e) Any form of financial guarantee business.
- f) Liability for loss arising from the operations of the Federal Securities Acts of 1933.
- g) Workmen's Compensation and Employers' Liability in respect of underground coal mining operations.
- h) Protection and Indemnity business and Ocean Marine business written and classified by the Re-assured as such.

It is understood and agreed, however, that except as regards the exclusion of Surety insurance as defined in Section 46, of Article 4 of the Insurance Laws of the State of New York, Credit Insurance as defined in paragraph 17 of the said Section 46 and any form of Financial Guarantee business, the foregoing exclusions shall not apply where the operations outlined are only incidental to the Original Insured's main operations.

It is further understood and agreed that,

- i) this Contract does not apply to loss or liability excluded under the provisions of the attached Nuclear Incident Exclusion Clause - Physical Damage - Reinsurance, Nuclear Incident Exclusion Clause - Liability - Reinsurance, and Nuclear Incident Exclusion Clause - Physical Damage and Liability (Boiler and Machinery Policies) - Reinsurance.

ARTICLE III

PERIOD

A. This Contract applies only to original contracts entered into by the Reassured which commence or are renewed on or after January 1st, 1967 and shall continue in force until cancelled by either party in accordance with the provisions of Article XVI or by the mutual agreement of both parties.

B For the purpose of this Article all original contracts entered into by the Reassured for a long or indefinite period shall be deemed to be

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renewed from their respective anniversary dates next following January 1st, 1967.

ARTICLE IV

DEFINITION OF "EACH ACCIDENT"

In cases where the Reassured's contracts of reinsurance contain a definition of "each accident" such definition shall apply to this Contract, but if the Reassured's contracts of reinsurance do not contain such a definition, then the term "each accident" as used herein shall be understood to mean "each accident or occurrence or series of accidents or occurrences arising out of any one event" provided that as respects

(a) PRODUCTS LIABILITY

Said term shall alternatively be understood to mean "injuries to all persons proceeding from the use or consumption of one prepared or acquired lot of merchandise or product".

(b) PRODUCTS PROPERTY DAMAGE

Said term shall alternatively be understood to mean "all damage to property of others proceeding from the use or consumption of one prepared or acquired lot of merchandise or product".

(c) PROPERTY DAMAGE (Other than Automobile and Products)

Said term shall alternatively subject to provisions (1) and (2) below be understood to mean "loss or losses caused by a series of operations, events or occurrences arising out of operations at one specific site and which cannot be attributed to any single one of such operations, events or occurrences, but rather to the cumulative effect of same".

In assessing each accident within the foregoing definition it is understood and agreed that

- (1) the series of operations, events or occurrences shall not extend over a period longer than 12 (twelve) consecutive months and

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- (2) the Reassured may elect the date on which the period of not exceeding 12 (twelve) consecutive months shall be deemed to have commenced.

In the event that the series of operations, events or occurrences extend over a period longer than 12 (twelve) consecutive months then each consecutive period of 12 months, the first of which commences on the date elected under (2) above, shall form the basis of claim under this Contract.

(d) PUBLIC LIABILITY (other than Automobile and Products)

Said term shall alternatively be understood to mean as regards each original Insured "injuries to one or more than one person resulting from infection, contagion, poisoning or contamination proceeding from or traceable to the same causative agency".

- (e) An occupational or other disease suffered by an employee which disease arises out of the employment and for which the employer is liable, the same shall be deemed an accident within the meaning hereof. In case the Reassured shall within a policy year sustain several losses arising out of such an occupational or other disease of one specific kind or class, suffered by several employees of one original Insured, such losses shall be deemed to arise out of one accident and the date of such accident shall be deemed to be the commencing date of the policy year. A loss as respects each employee affected by the disease shall be deemed to have been sustained by the Reassured at the date when compensation disability of the employee commenced and at no other date.
- (f) As regards business where the measure of loss is the "neglect, error or omission" of the insured, it is understood that neglect, error or omission shall be deemed to be an accident within the meaning hereof, and the date of loss shall be the date on which the first act of negligence, error or omission occurred, except that where the Contract of Reinsurance entered into by the Reassured grants a retroactive cover and the first such act occurred during the

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retroactive period it shall be deemed to have occurred on the first day of the said Contract of Reinsurance.

ARTICLE V

ULTIMATE NET LOSS

- A. The term "ultimate net loss" as used herein shall mean the sum which the Reassured have become legally obligated to pay (excluding all expenses incurred by the Reassured in settlement or defence of claims) in the settlement of losses or liabilities after making deductions for all recoveries, all salvages, and all claims upon other reinsurers (whether recovered or not).
- B. All salvages, recoveries or payments recovered or received subsequent to a loss settlement under this Contract shall be applied as if recovered or received prior to the aforesaid settlement and all necessary adjustments shall be made by the parties hereto.
- C. Nothing in this Article shall be construed to mean that losses under this Contract are not recoverable until the Reassured's ultimate net loss has been ascertained.

ARTICLE VI

NET RETAINED LINES

- A. This Contract applies only to that portion of the original contracts which the Reassured retain net for their own account and in calculating the amount of any loss hereunder and also in computing the amount in excess of which this Contract attaches, only loss or losses in respect of that portion of any original contract which the Reassured retain net for their own account shall be included.
- B. The amount of the Reinsurers' liability hereunder in respect of any loss or losses shall not be increased by reason of the inability of the Reassured to collect from any other reinsurers (whether specific or general) any amounts which may have become due from them, whether such inability arises from the insolvency of such other reinsurers or otherwise.

ARTICLE VII

EXCESS OF LOSS REINSURANCES

This Contract in no way applies to protect any liability of the Reassured in respect of Excess of Loss Reinsurances of other Reinsurance

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Companies written or accepted by the Reassured and the expression "Reinsurance Companies" shall not apply to Companies normally transacting direct business but who accept some incidental reinsurance business.

ARTICLE VIII

WAR EXCLUSION

A. As regards interest under Plate Glass and All Risks business (except All Risks business accepted by the Burglary Departments of the Companies reinsured by the Reassured) no liability shall attach hereto in respect of any loss or damage which is occasioned by War, Invasion, Hostilities, Acts of Foreign Enemies, Civil War, Rebellion, Insurrection, Military or Usurped Power or Martial Law or Confiscation by order of any Government or Public Authority.

B. As regards interest, other than Workmen's Compensation and Liability, which, at time of loss or damage, are on shore OUTSIDE the territorial limits of the United States of America and Canada, no liability shall attach hereto in respect of any such loss or damage which is occasioned by War, Invasion, Hostilities, Acts of Foreign Enemies, Civil War, Rebellion, Insurrection, Military or Usurped Power or Martial Law or Confiscation, by order of any Government or Public Authority.

ARTICLE IX

PREMIUM

A. The premium payable to the Reinsurers shall be calculated at the rate of .25% (one quarter of one per cent.) of the Gross Net Earned Premium Income of the Reassured.

B. The term "Gross Net Earned Premium Income" shall mean the gross earned premiums accruing to the Reassured from all business the subject matter of this Contract, after deducting return premiums and premiums paid away for facultative reinsurances recoveries under which would inure to the benefit of this Contract.

C. An annual minimum and deposit premium of U.S.\$6,500 shall be paid by the Reassured to the Reinsurers on January 1st of each year this Contract is in force. As soon as practicable after the expiration of each calendar year of this Contract, the Reassured shall furnish the Reinsurers with a statement of its Gross Net Earned Premium Income during the year then immediately past, and if it is found that the premium due to the Reinsurers, calculated at the aforementioned rate of .25% exceeds the annual minimum and deposit premium of U.S.\$6,500 the amount in excess thereof shall thereupon become payable to the Reinsurers.

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ARTICLE X

ACCESS TO RECORDS

The Reinsurers, or their authorised representatives shall at all times during the currency of this Contract, or within eighteen months after its termination, have free access to the books and records of the Reassured in so far as they relate to business falling within the scope of this Contract, and in the event of any claim for loss being made hereunder the Reinsurers shall have free access to all claims records during the continuance of this Contract or at any time thereafter until the final settlement of all such claims.

ARTICLE XI

FEDERAL EXCISE TAX

A. The Reinsurers have agreed to allow, for the purpose of paying the Federal Excise Tax, one per cent of the premium payable hereon to the extent such premium is subject to Federal Excise Tax.

B. In the event of any return of premium becoming due hereunder, the Reinsurers will deduct one per cent. from the amount of the return; the Reassured or its broker hereunder should take steps to recover the tax from the U. S. Government.

ARTICLE XII

TAX CLAUSE

In consideration of the terms under which this Contract is issued, the Reassured undertake not to claim any deduction in respect of the premium hereon when making Canadian tax returns or when making tax returns, other than Income or Profits Tax returns to any State or Territory of the United States or to the District of Columbia.

ARTICLE XIII

CLAIMS

A. The Reassured shall advise the Reinsurers with reasonable promptitude of any accident or event in which the Reinsurers are known to be involved and shall, on demand, provide the Reinsurers with full information relative thereto.

B. The Reinsurers, through their appointed representative Mendes and Mount, 27 William Street, New York, New York 10005, shall have the right to co-operate with the Reassured in the defense and/or settlement of any claims in which they may be interested.

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C. All settlements made by the Reassured in co-operation with the Reinsurers' appointed representative, Mendes and Mount, shall be binding on the Reinsurers and all settlements made by the Reassured in cases where the Reinsurers have elected not to exercise their right to co-operate with the Reassured shall be binding on the Reinsurers. The Reinsurers shall pay to the Reassured any amounts that may be recoverable under this Contract within fifteen (15) days after the receipt of the necessary papers proving the loss.

ARTICLE XIV

DIVISION OF SETTLEMENT COSTS

Where the Reassured provide a cover under which expenses incurred by the original reinsured in connection with the investigation and adjustment of claims and suits are included as a part of the loss, then such expenses shall likewise be considered a part of the ultimate net loss hereinbefore referred to. Otherwise such expense shall be apportioned between the Reassured and the Reinsurers in the ratio of their respective liabilities as finally determined, it being understood however that the Reinsurers shall not be liable for any part of the salaries of officials of or office expenses of the Reassured.

ARTICLE XV

COMMUTATION

A. In the event of the Reassured becoming liable to make periodical payments under any contract reinsured hereunder, the Reinsurers shall (at any time after 24 months from the date of the accident) be at liberty to redeem the payments falling due from them by the payment of a lump sum to be determined as follows: In such cases the amount of the claim under this Contract may be settled by mutual agreement, but if not so settled the Reassured and the Reinsurers shall refer the matter to two arbitrators, one to be chosen by each party and such arbitrators shall choose an umpire; in the event of the arbitrators failing to agree, the decision of the umpire shall be final and binding upon all parties. The seat of arbitration shall be in New York, New York.

B. The Reinsurers' portion of the amount so determined shall be considered the amount of loss hereunder and the payment thereof shall constitute a complete release of the Reinsurers for their liability for such claim so capitalised.

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ARTICLE XVI

CANCELLATION

A. This Contract may be terminated by either party giving at least ninety days notice to the other party stating the effective date and time on which this Contract shall terminate.

B. In the event of this Contract being so terminated the liability of the Reinsurers shall continue in force in respect of all Contracts of reinsurance falling within the protection of this Contract which are current at the effective date of the cancellation notice until

1) termination of each such contract

or

2) the respective anniversary dates of such Contracts
next following the effective date of cancellation

which shall first occur.

ARTICLE XVII

INSOLVENCY

A. In the event of the insolvency of any of the Companies constituting the Reassured this reinsurance shall be payable directly to the insolvent Company, or to its liquidator, receiver, conservator or statutory successor on the basis of the liability of the insolvent Company without diminution because of the insolvency of the insolvent Company or because the liquidator, receiver, conservator or statutory successor of the insolvent Company has failed to pay all or a portion of any claim.

B. It is agreed, however, that the liquidator, receiver, conservator or statutory successor of the insolvent Company shall give written notice to the Reinsurers of the pendency of a claim against the insolvent Company indicating the policy or bond reinsured which claim would involve a possible liability on the part of the Reinsurers within a reasonable time after such claim is filed in the conservation or liquidation proceeding or in the receivership, and that during the pendency of such claim, the Reinsurers may investigate such claim and interpose, at their own expense, in the proceeding where such claim is to be adjudicated any defence or defences that they may deem available to the insolvent Company or its liquidator, receiver, conservator or statutory successor. The expense thus incurred by the Reinsurers shall be chargeable, subject to the approval of the court, against the insolvent Company as part of the expense of conservation or liquidation to the extent of a pro rata share of the benefit which may accrue to the insolvent Company solely as a result of the defence undertaken by the Reinsurers.

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ARTICLE XVIII

ARBITRATION

Any dispute arising under this Contract shall be submitted to a court of arbitration composed of two arbitrators, one to be appointed by the Reassured and the other by the Reinsurers.

The arbitrators shall, before entering upon the reference, appoint an umpire.

The arbitrators and the umpire shall consider this contract an honourable engagement rather than merely a legal obligation they are relieved of all judicial formalities and may abstain from following the strict rules of law. The award of the arbitrators or, in the event of their disagreement of the umpire, shall be precedent to any liability or right of action of either party. The costs of the reference and of the award shall be in the discretion of the arbitrators or umpire, as the case may be, who may direct to and by whom and in what manner the same shall be paid.

The seat of arbitration shall be New York, New York.

ARTICLE XIX

SERVICE OF SUIT

It is agreed that in the event of the failure of the Reinsurers to pay any amount claimed to be due hereunder, the Reinsurers, at the request of the Reassured, will submit to the jurisdiction of any Court of competent jurisdiction within the United States and will comply with all requirements necessary to give such Court jurisdiction and all matters arising hereunder shall be determined in accordance with the law and practice of such Court.

It is further agreed that service of process in such suit may be made upon Mendes and Mount, 27 William Street, New York, New York 10005, or their nominee or nominees, and that in any suit instituted against any one of them upon this Contract, the Reinsurers will abide by the final decision of such Court or of any Appellate Court in the event of an appeal.

The above-named are authorised and directed to accept service of process on behalf of the Reinsurers in any such suit and/or upon the request of the Reassured to give a written undertaking to the Reassured that they will enter a general appearance upon Reinsurers' behalf in the event such a suit shall be instituted.

Further, pursuant to any statute of any state, territory or district of the United States which makes provision therefor, Reinsurers hereby designate the Superintendent, Commissioner or Director of Insurance or other officer specified for that purpose in the statute, or his successor or successors in office, as their true and lawful attorney upon whom may be

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served any lawful process in any action, suit or proceeding instituted by or on behalf of the Reassured or any beneficiary hereunder arising out of this contract of reinsurance, and hereby designate the above named as the firm to which the said officer is authorised to mail such process or a true copy thereof.

Signed for and on behalf of the Reinsurers in the Schedule No.1.
attached hereto

U.S.A.**NUCLEAR INCIDENT EXCLUSION CLAUSE—PHYSICAL DAMAGE—REINSURANCE**

1. This Reinsurance does not cover any loss or liability accruing to the Reassured, directly or indirectly and whether as Insurer or Reinsurer, from any Pool of Insurers or Reinsurers formed for the purpose of covering Atomic or Nuclear Energy risks.

2. Without in any way restricting the operation of paragraph (1) of this Clause, this Reinsurance does not cover any loss or liability accruing to the Reassured, directly or indirectly and whether as Insurer or Reinsurer, from any insurance against Physical Damage (including business interruption or consequential loss arising out of such Physical Damage) to:

- I. Nuclear reactor power plants including all auxiliary property on the site, or
- II. Any other nuclear reactor installation, including laboratories handling radioactive materials in connection with reactor installations, and "critical facilities" as such, or
- III. Installations for fabricating complete fuel elements or for processing substantial quantities of "special nuclear material", and for reprocessing, salvaging, chemically separating, storing or disposing of "spent" nuclear fuel or waste materials, or
- IV. Installations other than those listed in paragraph (2) III above using substantial quantities of radioactive isotopes or other products of nuclear fission.

3. Without in any way restricting the operations of paragraphs (1) and (2) hereof, this Reinsurance does not cover any loss or liability by radioactive contamination accruing to the Reassured, directly or indirectly, and whether as Insurer or Reinsurer, from any insurance on property which is on the same site as a nuclear reactor power plant or other nuclear installation and which normally would be insured therewith except that this paragraph (3) shall not operate.

(a) where Reassured does not have knowledge of such nuclear reactor power plant or nuclear installation, or

(b) where said insurance contains a provision excluding coverage for damage to property caused by or resulting from radioactive contamination, however caused. However on and after 1st January 1960 this sub-paragraph (b) shall only apply provided the said radioactive contamination exclusion provision has been approved by the Governmental Authority having jurisdiction thereof.

4. Without in any way restricting the operations of paragraphs (1), (2) and (3)

radioactive contamination or as Insurer or Reinsurer, fully insured against.

not extend to risks using e is not considered by the

U.S.A.**NUCLEAR INCIDENT EXCLUSION CLAUSE—PHYSICAL DAMAGE AND LIABILITY (BOILER AND MACHINERY POLICIES)—REINSURANCE**

(1) This reinsurance does not cover any loss or liability accruing to the Reassured as a member of, or subscriber to, any association of insurers or reinsurers formed for the purpose of covering nuclear energy risks or as a direct or indirect reinsurer of any such member, subscriber or association.

(2) Without in any way restricting the operation of paragraph (1) of this Clause it is understood and agreed that for all purposes of this reinsurance all original Boiler and Machinery Insurance or Reinsurance contracts of the Reassured shall be deemed to include the following provisions of this paragraph;

This Policy does not apply to "loss", whether it be direct or indirect, proximate or remote

(a) from an Accident caused directly or indirectly by nuclear reaction, nuclear radiation or radioactive contamination, all whether controlled or uncontrolled; or

(b) from nuclear reaction, nuclear radiation or radioactive contamination, all whether controlled or uncontrolled, caused directly or indirectly by, contributed to or aggravated by an Accident.

(3) However, it is agreed that loss arising out of the use of Radioactive Isotopes in any form is not hereby excluded from reinsurance protection.

(4) Without in any way restricting the operation of paragraph (1) hereof, it is understood and agreed that

(a) all policies issued by the Reassured effective on or before 30th April, 1958, shall be free from the application of the other provisions of this Clause until expiry date or 30th April, 1961, whichever first occurs, whereupon all the provisions of this Clause shall apply,

(b) with respect to any risk located in Canada policies issued by the Reassured effective on or before 30th June, 1958, shall be free from the application of the other provisions of this Clause until expiry date or 30th June, 1961, whichever first occurs, whereupon all the provisions of this Clause shall apply.

paragraph (1) hereof, it is

31st December 1957 shall provisions of this Clause until t occurs whereupon all the

es issued by the Reassured om the application of the te or 31st December 1960 of this Clause shall apply.

[illegible]

No Policy or other Contract dated on or after 1st January, 1924 will be recognised by the Committee of Lloyd's entitling the holder to the benefit of the funds and/or Guarantees lodged by the Underwriters of the Policy or Contract as security for their liabilities unless it bears at foot the Seal of Lloyd's Policy Signing Office

SCHEDULE NO. 1

1967

How Know Ye, that We the Underwriters, members of the Syndicate(s) whose definitive Number(s) in the attached List are set out in the Table overleaf, or attached overleaf, hereby bind Ourselves, each for his own part and not one for another, and in respect of his due proportion only, to pay or make good to the Assured all such Loss and/or Damage which he or they may from time to time sustain by any one or more of the aforesaid perils during the said period within seven days after such Loss and/or Damage is proved, and so that the due proportion for which each of Us the Underwriters is liable shall be ascertained by reference to his proportion as ascertained according to the said List of the Amount, Percentage or Proportion of the total Sum assured which is in the said Table set opposite the definitive Number of the Syndicate of which such Underwriter is a member.

IN WITNESS whereof the Manager of Lloyd's Policy Signing Office has subscribed his Name on behalf of each of Us.

LLOYD'S POLICY SIGNING OFFICE.

Definitive Numbers of Syndicates and Amount, Percentage or Proportion of the Total Amount assured shared between the Members of those Syndicates.

E. J. Phillips
Manager.

AMOUNT, PERCENTAGE OR PROPORTION PER CENT	BROKER	L.P.S.O. No. & DATE
	576	64010118 7/67
	SYNDICATE	UNDERWRITER'S REF.
7.17	772	3210300524
8.97	605	1266
4.48	109	06X4321
2.24	131	LJA3
2.24	990	097E
4.93	311	14XS
4.04	56	51YE2890
3.59	322	202
2.69	235	935
.90	164	AA923WF46
1.79	33	400E
1.35	469	1118P
1.35	510	6860
2.69	347	205
2.69	484	0T525558
1.79	250	621C
.69	917	5TU045471
.21	410	5TU045471
	NO SYND	TOTAL LINE
	18	53.81

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3 (A)

Form approved by Lloyd's
Underwriters' Club and
Non-Marine Association.



Any person not an Underwriting Member of Lloyd's subscribing to this Policy, shall be liable to be proceeded against as if he were a subscriber to the Lloyd's Act.

98.64% of the indemnity
set forth in the
attached word document

at Lloyd's, London, England
J-11-57

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LLOYD'S POLICY

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obligations of the company on behalf of the company.

the Assured), the American Home Casualty Company, on the one hand, and the Northern Assurance Company, on the other, are the parties to the contract.

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...who have been agreed to
...follows

pay \$89,918.67

to
loss

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Form J (A) (15.11.45)
N.M.A. 210
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and the assured, together with the

of the assured, together with the

of the assured, together with the

If the Assured shall make any claim knowing the same to be false or fraudulent, as regards amount or otherwise, this Policy shall become void, and all claim thereunder shall be forfeited.

NOW KNOW YE, that We the Underwriters, members of the Syndicate(s) whose definitive Number(s) in the Schedule hereto are set out in the Table overleaf, or attached overleaf, hereby bind Ourselves, each for his own part and not one for Another, our Heirs, Executors, and Administrators, and in respect of his due proportion only, to pay or make good to the Assured or the Assured's Executors, Administrators, and Assigns, or to indemnify him or them against all such Loss, Damage or Liability as aforesaid (subject to the conditions herein expressed) not exceeding the sum of 98.64% of the Limits of Liability set forth in the attached wording.

payment to be made within Seven Days after such Loss, Damage or Liability is proved, and so that the due proportion for which each of Us the Underwriters is liable shall be ascertained by reference to his proportion as ascertained according to the said Schedule of the Amount, Percentage or Proportion of the total Sum assured which is in the said Table set opposite the definitive Number of the Syndicate of which such Underwriter is a Member.

IN WITNESS whereof the Manager of Lloyd's Policy Signing Office has subscribed his Name on behalf of each of Us.

LLOYD'S POLICY SIGNING OFFICE

MANAGER

Dated in London, the 18th

Day of August, 1918, One Thousand Nine Hundred and Fifty-eight

In all communications please quote
the following reference

594

58/4642

FORM J (A)



LLOYD'S LONDON

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58 through
12/31/66

AGENCY MANAGERS LIMITED, NEW
United States Casualty Reinsur-
of and on behalf of the NORTH
Assured COMPANY LIMITED, AMERICAN HO
COMPANY and CITIZENS CASUAL
and their Obligatory Quota

Deposit
Premium \$89,918.57

Policy and Stamp

Date of Expiry

The Assured is requested to read this Policy, and
if it is incorrect, return it immediately for alteration.

In the event of any occurrence likely to
result in a claim under this Policy, immediate
notice should be given to —

PERCENTAGES SIGNED HEREUNDER ARE PERCENTAGES OF THE INDEMNITY SET FORTH IN THE ATTACHED WORDING

Definitive Numbers of Syndicates and Amount, Percentage or Proportion of the Total Sum Assured shared between the Members of those Syndicates.

AMOUNT, PERCENTAGE OR PROPORTION	SYNDICATE	LP SO SLIP NO	LP SO DATE	AMOUNT, PERCENTAGE OR PROPORTION	SYNDICATE	LP SO SLIP NO	LP SO DATE
PER CENT	576	6500/17	9581	7.69	911	14/30	
18.10	524	58/11464	205	3.17	311	6/3	
5.43	347	WF 400	201	.90	819	013	WF 10
14.48	212	1749/00	201	.45	164	WF 2042	
3.62	204	1749/00	201				
6.79	130						
6.79	88A	82 XS15	17A				
1.81	362	8 11 51					
2.71	964	11 8P					
2.26	795	E 1221					
2.71	235	935 28/11					
2.90	484	CCONF					
2.26	975	142E					
1.81	56	EX 1711 TP					
1.36	677	29N51XS	91				
1.36	479	XS57					
1.81	870	TH71 2					
1.81	457	TAR 6/3					
1.36	301	N 236 6/3					
1.20	109	6X 3524					
1.36	867	GH/E/C					
1.36	583	97 E					
1.36	338	E					
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ATTACHING TO AND FORMING PART OF LLOYD'S Policy No. 594/55/4642

EXCESS OF LOSS CASUALTY RETROCESSION CONTRACT

issued to

AGENCY MANAGERS LIMITED, NEW YORK as United States Casualty Reinsurance Managers of and on behalf of the NORTHERN ASSURANCE COMPANY LIMITED, AMERICAN HOME ASSURANCE COMPANY and CITIZENS CASUALTY COMPANY OF NEW YORK and their Obligatory Quota Share Reinsurers

(hereinafter referred to either individually or in any combination as the "Reassured")

by

certain UNDERWRITING MEMBERS OF LLOYD'S, each for his own part and not one for another, and the EXCESS INSURANCE COMPANY LIMITED

(hereinafter together referred to as the "Reinsurers")

BUSINESS REINSURED
HEREUNDER

ARTICLE I

In consideration of the payment of premium as provided in Article XII the Reinsurers shall indemnify the Reassured, within the limits and subject to the terms and conditions herein set forth, in respect of the liability attaching to them under Contracts of Reinsurance written in the United States of America or in Canada (covering liability wheresoever occurring) in respect of the following classes of insurance as set forth in Section 46 of Article 4 of the Insurance Laws of the State of New York including any and all amendments thereto or revisions thereof:

"Accident and Health Insurance" as defined in sub-paragraph (a) of paragraph 3.

"Water Damage Insurance" as defined in paragraph 6.

"Burglary and Theft Insurance" as defined in paragraph 7.

"Glass Insurance" as defined in paragraph 8.

"Boiler and Machinery Insurance" as defined in paragraph 9.

"Elevator Insurance" as defined in paragraph 10.

-2-

"Collision Insurance" as defined in paragraph 12.

"Personal Injury Liability Insurance" as defined in paragraph 13.

"Property Damage Liability Insurance" as defined in paragraph 14.

"Workmen's Compensation and Employers' Liability Insurance" as defined in paragraph 15.

All amendments to or revisions of the above paragraphs of Section 46 of Article 4 of the Insurance Laws of the State of New York effective during the currency of this Contract shall be immediately notified to the Reinsurers.

EXCLUSIONS

ARTICLE II

This Contract does not apply to

- a) Railroad business written and classified by the Reassured as such
- b) Aviation business written and classified by the Reassured as such
- c) The ownership, maintenance and navigation of any vessel whose gross register exceeds 500 tons
- d) "Fidelity and Surety Insurance" as defined in Section 46 of Article 4 of the Insurance Laws of the State of New York
- e) "Credit Insurance" as defined in paragraph 17 of the said section 46
- f) Any form of financial guarantee business
- g) liability for loss arising from the operations of the Federal Securities Act of 1933
- h) Workmen's Compensation and Employers' liability in respect of underground coal mining operations
- i) Manufacture, storage, filling, breaking down or transport of explosives.

-3-

It is expressly understood and agreed, however, that except as regards the exclusion of Surety insurance as defined in Section 46 of Article 4 of the Insurance Laws of the State of New York, Credit Insurance as defined in paragraph 17 of the said Section 46 and any form of Financial Guarantee business, the foregoing exclusions shall not apply where the operations outlined are only incidental to the Original Insured's main operations.

It is further understood and agreed that liability in respect of a contract issued by the Reassured in reinsurance of the American Fidelity and Casualty Company, covering Automobile Public Liability and Property Damage Liability for a limit of \$950,000 excess of \$50,000, is excluded from the protection of this Contract and the premium income in respect of the said contract shall not be included in the statements of the Reassured's gross net earned premium income rendered in accordance with Article XII.

REINSURING CLAUSEARTICLE III

A. The Reinsurers shall indemnify the Reassured for that portion of the liability attaching to them in respect of business falling within the scope of this Contract which represents the excess of the sum of \$150,000 (One hundred and fifty thousand United States Dollars) ultimate net loss in respect of each accident, the liability of the Reinsurers under this contract being limited to the sum of \$350,000 (Three hundred and fifty thousand United States Dollars) ultimate net loss in respect of each accident.

B. Notwithstanding the provisions of paragraph A of this Article, it is understood and agreed that as respects liability assumed by the Reassured on both an aggregate basis and an accident basis, or on an aggregate basis alone, in respect of Property Damage Liability Insurance and Products Bodily Injury Liability Insurance providing aggregate limits of indemnity as well as per accident limits, the Reinsurers shall indemnify the Reassured for that portion of the liability attaching to them (whether due to per accident or aggregate limits, or both) which represents the excess of the sum of \$150,000 (One hundred and fifty thousand United States Dollars) ultimate net loss in the aggregate in respect of each annual premium period of each policy, or in respect of the full policy period if such period does not exceed fifteen months; but the liability of the Reinsurers under this Contract for the aggregate ultimate net loss under any such policy during said period shall not exceed \$350,000 (Three hundred and fifty thousand United States Dollars). It is nevertheless understood and agreed that if the Reassured sustain a loss in excess of \$150,000 (One hundred and fifty thousand United States Dollars) as the result of one accident which involves business falling within this paragraph B and also other business falling within the scope of this Contract, then the entire loss shall be excluded from this paragraph B and shall be settled in accordance with the other terms and conditions of this Contract.

EXCEPTION

-4-

C. The term "policy" as used in paragraph B of this Article means a policy issued direct to an insured by a company reinsured by the Reassured.

D. The amount of \$150,000 in excess of which this Contract attaches, and the Reinsurers' limit of liability of \$350,000, as herein set forth, shall be applied separately to :-

- 1) Boiler and Machinery Insurances,
- 2) Personal Injury Liability and Property Damage Liability Insurances,
- 3) Workmen's Compensation and Employers' Liability Insurances,
- 4) All other insurances covered hereunder,

in respect of each reassured protected under Contracts of Reinsurance written by the Reassured.

E. For the purposes of this Contract it is understood and agreed that :-

- 1) all contracts of reinsurance of the Reassured which have an inception date, renewal date or anniversary date of 1st January, 1958 shall be deemed to contain the Nuclear Incident Exclusion Clause - Liability - Reinsurance except only that if the Reassured have been unable to give the prescribed notice in term or ever open contracts of reinsurance because the due date for giving such notice has passed then the Nuclear Incident Exclusion Clause shall be incorporated in all such contracts of reinsurance not later than 31st December, 1958. As regards contracts of reinsurance which have an inception date, renewal date or anniversary date after 1st January, 1958, the Nuclear Incident Exclusion Clause - Liability - Reinsurance shall be included at the next such inception, renewal or anniversary date and in no case later than 31st December, 1958, provided nevertheless that
- 2) all Boiler and Machinery contracts of reinsurance of the Reassured (or the Boiler and Machinery portion only of those contracts of reinsurance of the Reassured which cover other hazards in addition to Boiler and Machinery) which have an inception date, renewal date or anniversary date of January 1, 1958 or subsequent thereto, shall be deemed to contain the Nuclear Incident Exclusion Clause - Physical Damage and Liability (Boiler and Machinery Policies) - Reinsurance.

-5-

ATTACHMENT

ARTICLE IV

A. This Contract applies only to Contracts of Reinsurance entered into by the Reassured which commence or are renewed on or after January 1st, 1958 and shall continue in force until cancelled by either party in accordance with the provisions of Article XX or by the mutual agreement of both parties.

B. For the purpose of this Article all Contracts of Reinsurance entered into by the Reassured for a long or indefinite period shall be deemed to be renewed from their respective anniversary dates next following January 1st, 1958.

DEFINITION OF "EACH
ACCIDENT"

ARTICLE V

In cases where the Reassured's contracts or reinsurance contain a definition of "each accident" such definition shall apply to this Contract, but if the Reassured's contracts of reinsurance do not contain such a definition, then the term "each accident" as used herein shall be understood to mean "each accident or occurrence or series of accidents or occurrences arising out of any one event" provided that as regards

- (a) Products Liability, said term shall also be understood to mean "injuries to all persons and all damage to property of others proceeding from the use or consumption of one prepared or acquired lot of merchandise or product".
- (b) Classes of insurance hereby reinsured other than those enumerated in paragraphs (a), (c) and (d) hereof, said term shall also be understood to mean, as regards each original assured, "injuries to one or more than one person resulting from infection, contagion, poisoning, or contamination proceeding from or traceable to the same causative agency".
- (c) Property damage (other than Automobile and Products) risks, said term shall also be understood to mean "loss or losses caused by a series of operations, events or occurrences arising out of operations at one specific site and which cannot be attributed to any single one of such operations, events or occurrences, but rather to the cumulative effect of the same".
- (d) An occupational or other disease suffered by an employee which disease arises out of the employment and for which the employer is liable, the same shall be deemed an accident within the meaning hereof. If the Reassured shall within a policy year sustain several losses arising out of such an occupational or other disease of one specific kind or class, suffered by several employees of one assured, such losses shall be deemed

- 6 -

to arise out of one accident. A loss as respects each employee affected by the disease shall be deemed to have been sustained by the Reassured at the date when compensable disability of the employee commenced and at no other date.

- (e) As regards business where the measure of loss is the "neglect, error or omission" of the insured, it is understood that neglect, error or omission shall be deemed to be an accident within the meaning hereof, and the date of loss shall be the date on which the first act of negligence, error or omission occurred, except that where the Contract of Reinsurance entered into by the Reassured grants a retroactive cover and the first such act occurred during the retroactive period it shall be deemed to have occurred on the first day of the said Contract of Reinsurance.

ULTIMATE NET LOSS

ARTICLE VI

A. The term "ultimate net loss" as used herein shall mean the sum which the Reassured have become legally obligated to pay (excluding all expenses incurred by the Reassured in the settlement or defence of claims) in the settlement of losses or liabilities after making deductions for all recoveries, all salvages, and all claims upon other reinsurers (whether recovered or not) other than the reinsurers subscribing to the Contract referred to in paragraph D of this Article.

B. All salvages, recoveries or payments recovered or received subsequent to a loss settlement under this Contract shall be applied as if recovered or received prior to the aforesaid settlement and all necessary adjustments shall be made by the parties hereto.

C. Nothing in this Article shall be construed to mean that losses under this Contract are not recoverable until the Reassured's ultimate net loss has been ascertained.

D. Recoveries under the following Excess of Loss Reinsurance Contract shall be disregarded for the purposes of this Article :

"an Excess of Loss Reinsurance Contract covering ;
up to a limit of \$300,000 ultimate net loss each
accident in excess of \$150,000 ultimate net loss
each accident and protecting the Reassured only
in the event of two or more of the following
classes

- 7 -

- 1) Boiler and Machinery Insurances
- 2) Personal Injury Liability and Property Damage Liability Insurances
- 3) Workmen's Compensation and Employers' Liability Insurances
- 4) All other insurances covered under this Contract and/or two or more reassureds protected under Contracts of Reinsurance written by the Reassured being involved in any one accident. "

NET RETAINED
LINES

ARTICLE VII

This Contract applies only to that portion of any contract of reinsurance which the Reassured retain net for their own account and in calculating the amount of any loss hereunder and also in computing the amount in excess of which this Contract attaches, only loss or losses in respect of that portion of any contract of reinsurance which the Reassured retain net for their own account shall be included. Recoveries made by the Reassured from the reinsurers referred to in paragraph D of Article VI shall be disregarded for the purposes of this Article.

INABILITY TO RECOVER
FROM OTHER REINSURERS

ARTICLE VIII

The amount of the Reinsurers' liability hereunder in respect of any loss or losses shall not be increased by reason of the inability of the Reassured to collect from any other reinsurers (whether specific or general) any amounts which may have become due from them, whether such inability arises from the insolvency of such other reinsurers or otherwise.

MAXIMUM RETENTION

ARTICLE IX

It is warranted that the amount retained by the Reassured net for their own account shall not exceed

- 1) \$1,000,000 each accident in respect of each class of insurance (as set forth in Article I of this Contract) for each reassured.
- 2) as respects boiler and machinery insurance, a daily indemnity applying to any one location as defined in the Boiler and Machinery Manual of the National Bureau of Casualty Underwriters of \$5,000 per diem provided, however, that where the contract issued by the Reassured

-8-

contains no daily limit, such business shall be protected hereunder provided that the liability of the Reassured attaches in excess of a deductible of at least \$2,000,000 each accident (including direct damage, if any).

WAR EXCLUSIONARTICLE X

A. As regards interest under Plate Glass and All Risks business (except All Risks business accepted by the Burglary Departments of the companies reinsured by the Reassured) no liability shall attach hereto in respect of any loss or damage which is occasioned by War, Invasion, Hostilities, Acts of Foreign Enemies, Civil War, Rebellion, Insurrection, Military or Usurped Power or Martial Law or Confiscation by order of any Government or Public Authority.

B. As regards interests, other than Workmen's Compensation and Liability, which, at time of loss or damage, are on shore OUTSIDE the territorial limits of the United States of America and Canada, no liability shall attach hereto in respect of any such loss or damage which is occasioned by War, Invasion, Hostilities, Acts of Foreign Enemies, Civil War, Rebellion, Insurrection, Military or Usurped Power or Martial Law or Confiscation, by order of any Government or Public Authority.

EXCESS OF LOSS
REINSURANCE CLAUSEARTICLE XI

This Contract in no way applies to protect any liability of the Reassured in respect of Excess of Loss Reinsurances of other Reinsurance Companies written or accepted by the Reassured and the expression "Reinsurance Companies" shall not apply to Companies normally transacting direct business but who accept some incidental reinsurance business.

PREMIUMARTICLE XII

A. The premium to be paid by the Reassured to the Reinsurers in respect of each annual period of this Contract shall be 100/70ths of the aggregate incurred losses but such premium shall be not less than 2.75% nor more than 5% of the Reassured's gross net earned premium income.

B. For the purposes of this Article the following definitions shall apply :-

- 1) the term "gross net earned premium income" shall be understood to mean the gross earned premiums accruing to the Reassured from all business the subject matter of this Contract after deducting return premiums and premiums paid

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a) the premium computed in the immediately preceding provisional adjustment

or

b) the deposit premium if no provisional adjustment is necessary.

E. The Reinsurers shall return to the Reassured any balance which may become due to the Reassured in respect of any annual period by reason of :-

1) the premium computed in the first provisional adjustment being less than the deposit premium,

2) the premium computed in a subsequent provisional adjustment being less than the premium computed in the immediately preceding provisional adjustment,

3) the premium computed in the final adjustment being less than :-

a) the premium computed in the immediately preceding provisional adjustment

or

b) the deposit premium if no provisional adjustment is necessary.

F. The premium due under this Contract shall be based on the amount of the Reassured's losses recoverable hereunder irrespective of whether or not claim is made against the Reinsurers.

FEDERAL REINSURANCE
STAMP TAX

ARTICLE XIII

A. The Reinsurers have agreed to allow for the purpose of purchasing U.S. Government Stamps for attachment hereto one per cent. of the premium payable hereon to the extent such premium is subject to Federal Stamp Tax.

B. In the event of any return of premium becoming due hereunder the Reinsurers will deduct from the amount of the return the same percentage as the allowance which they have made towards the Federal Stamp Tax.

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C. Nevertheless where such return of premium becomes due owing to the cancellation hereof by Reinsurers the above deduction of the tax allowance shall not be made except in so far as the Reassured have a right to recover the tax from the U.S. Government.

ACCESS TO RECORDSARTICLE XIV

The Reinsurers, or their authorised representatives shall at all times during the currency of this Contract, or within eighteen months after its termination, have free access to the books and records of the Reassured insofar as they relate to business falling within the scope of this Contract, and in the event of any claim for loss being made hereunder the Reinsurers shall have free access to all claims records during the continuance of this Contract or at any time thereafter until the final settlement of all such claims.

TAX CLAUSEARTICLE XV

In consideration of the terms under which this Contract is issued, the Reassured undertake not to claim any deduction in respect of the premium hereon when making Canadian tax returns or when making tax returns, other than Income or Profits Tax returns, to any State or Territory of the United States or to the District of Columbia.

CLAIMSARTICLE XVI

A. The Reassured shall advise the Reinsurers with reasonable promptitude of any accident or event in which the Reinsurers are known to be involved and shall, on demand, provide the Reinsurers with full information relative thereto.

B. The Reinsurers, through their appointed representative Mendes and Mount, 27 William Street, New York 5, New York, shall have the right to co-operate with the Reassured in the defense and/or settlement of any claims in which they may be interested.

C. All settlements made by the Reassured in co-operation with the Reinsurers' appointed representative, Mendes and Mount, shall be binding on the Reinsurers and all settlements made by the Reassured in cases where the Reinsurers have elected not to exercise their right to co-operate with the Reassured shall be binding on the Reinsurers. The Reinsurers shall pay to the Reassured any amounts that may be recoverable under this Contract within fifteen (15) days after the receipt of the necessary papers proving the loss.

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DIVISION OF
SETTLEMENT COSTSARTICLE XVII

Where the Reassured provide a cover under which expenses incurred by the treaty company in connection with the investigation and adjustment of claims and suits are included as a part of the loss, then such expenses shall like-wise be considered a part of the ultimate net loss hereinbefore referred to: Otherwise such expenses shall be apportioned between the Reassured and the Reinsurers in the ratio of their respective liabilities as finally determined, it being understood however that the Reinsurers shall not be liable for any part of the salaries of officials of or office expenses of the Reassured.

COMMUTATIONARTICLE XVIII

A. In the event of the Reassured becoming liable to make periodical payments under any contract reinsured hereunder, the Reinsurers shall (at any time after 24 months from the date of the accident) be at liberty to redeem the payments falling due from them by the payment of a lump sum to be determined as follows: In such cases the amount of the claim under this Contract may be settled by mutual agreement, but if not so settled, the Reassured and the Reinsurers shall refer the matter to two arbitrators, one to be chosen by each party and such arbitrators shall choose an umpire; in the event of the arbitrators failing to agree, the decision of the umpire shall be final and binding upon all parties. The seat of arbitration shall be in New York, N.Y.

B. The Reinsurers' portion of the amount so determined shall be considered the amount of loss hereunder and the payment thereof shall constitute a complete release of the Reinsurers for their liability for such claim so capitalised.

INSOLVENCYARTICLE XIX

The Reinsurers hereby agree that in the event of the insolvency of any of the Companies constituting the Reassured, this contract of reinsurance shall be so construed that the reinsurance shall be payable directly to the insolvent Company or to its liquidator, receiver or statutory successor by the Reinsurers in the event of the insolvency of any of the Companies constituting the Reassured on the basis of the liability of the Reassured under the contract or contracts reinsured without diminution because of the insolvency of any Company constituting the Reassured. It is further agreed that the liquidator, the receiver, or the statutory successor of the insolvent Company shall give written notice to the Reinsurers of the pendency of a claim against the insolvent Company on the contract or contracts reinsured within a reasonable time after such claim is filed in the insolvency proceedings; that during the pendency of such claim the Reinsurers may investigate such claim and interpose, at their

-13-

own expense, in the proceeding where such claim is to be adjudicated any defence or defences which they may deem available to the insolvent Company or its liquidator, receiver, or statutory successor.

The expense thus incurred by the Reinsurers shall be chargeable subject to court approval against the insolvent Company as part of the expense of liquidation to the extent of a proportionate share of the benefit which may accrue to such insolvent Company solely as a result of the defence undertaken by the Reinsurers.

CANCELLATION

ARTICLE XX

A. This Contract may be terminated by either party giving at least ninety days notice to the other party stating the effective date and time on which this Contract shall terminate.

B. In the event of this Contract being so terminated the liability of the Reinsurers shall continue in force in respect of all Contracts of reinsurance falling within the protection of this Contract which are current at the effective date of the cancellation notice until

1) termination of each such contract

or

2) the respective anniversary dates of such Contracts next following the effective date of cancellation

whichever shall first occur.

ARBITRATION

ARTICLE XXI

Any dispute arising under this Contract shall be submitted to a court of arbitration composed of two arbitrators, one to be appointed by the Reassured and the other by the Reinsurers.

The arbitrators shall, before entering upon the reference, appoint an umpire.

The arbitrators and the umpire shall consider this Contract an honourable engagement rather than merely a legal obligation they are relieved of all judicial formalities and may abstain from following the strict rules of law.

The award of the arbitrators or, in the event of their disagreement, of the umpire, shall be precedent to any liability or right of action of either party.

The costs of the reference and of the award shall be in the discretion of the arbitrators or umpire, as the case may be, who may direct to and by whom and in what manner the same shall be paid.

The seat of arbitration shall be New York, N.Y.

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SERVICE OF SUIT

ARTICLE XXII

It is agreed that in the event of the failure of the Reinsurers to pay any amount claimed to be due hereunder, the Reinsurers at the request of the Reassured, will submit to the jurisdiction of any Court of competent jurisdiction within the United States and will comply with all requirements necessary to give such Court jurisdiction and all matters arising hereunder shall be determined in accordance with the law and practice of such Court.

It is further agreed that service of process in such suit may be made upon Mendes and Mount, 27 William Street, New York 5, New York or their nominee or nominees, and that in any suit instituted against any one of them upon this Contract, the Reinsurers will abide by the final decision of such Court or of any Appellate Court in the event of an appeal.

The above-named are authorized and directed to accept service of process on behalf of the Reinsurers in any such suit and/or upon the request of the Reassured to give a written undertaking to the Reassured that they will enter a general appearance upon Reinsurers' behalf in the event such a suit shall be instituted.

Further, pursuant to any statute of any state, territory or district of the United States which makes provision therefor, Reinsurers hereby designate the Superintendent, Commissioner or Director of Insurance or other officer specified for that purpose in the statute, or his successor or successors in office, as their true and lawful attorney upon whom may be served any lawful process in any action, suit or proceeding instituted by or on behalf of the Reassured or any beneficiary hereunder arising out of this contract of reinsurance, and hereby designate the above-named as the firm to which the said officer is authorized to mail such process or a true copy thereof.

COPY OF CLAUSES
OF CLAUSES REFERRED TO IN PARAGRAPH E. OF ARTICLE III

U.S.A.

NUCLEAR INCIDENT EXCLUSION CLAUSE—LIABILITY—REINSURANCE

(1) This reinsurance does not cover any loss or liability accruing to the Reinsured

U.S.A.

NUCLEAR INCIDENT EXCLUSION CLAUSE—PHYSICAL DAMAGE AND LIABILITY (BOILER AND MACHINERY POLICIES)—REINSURANCE

(1) This reinsurance does not cover any loss or liability accruing to the Reassured as a member of, or subscriber to, any association of insurers or reinsurers formed for the purpose of covering nuclear energy risks or as a direct or indirect reinsurer of any such member, subscriber or association.

(2) Without in any way restricting the operation of paragraph (1) of this Clause it is understood and agreed that for all purposes of this reinsurance all original Boiler and Machinery Insurance or Reinsurance contracts of the Reassured shall be deemed to include the following provisions of this Paragraph;

This Policy does not apply to "loss", whether it be direct or indirect, proximate or remote

(a) from an Accident caused directly or indirectly by nuclear reaction, nuclear radiation or radioactive contamination, all whether controlled or uncontrolled; or

(b) from nuclear reaction, nuclear radiation or radioactive contamination, all whether controlled or uncontrolled, caused directly or indirectly by, whether controlled or uncontrolled, contributed to or aggravated by an Accident.

(3) However, it is agreed that loss arising out of the use of Radioactive Isotopes in any form is not hereby excluded from the operation of paragraph (1) hereof, it is understood and agreed that

(a) all policies issued by the Reassured effective on or before 30th April, 1958, shall be free from the application of the other provisions of this Clause until expiry date or 30th April, 1961, whichever first occurs, whereupon all the provisions of this Clause shall apply;

(b) with respect to any risk located in Canada policies issued by the Reassured effective on or before 30th June, 1958, shall be free from the application of the other provisions of this Clause until expiry date or 30th June, 1961, whichever first occurs, whereupon all the provisions of this Clause shall apply.

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23/6/58

N.M.A. 1166.
this paragraph (3), the following provision (specified as the Broad Exclusion

IV

Broad Exclusion Provision

It is agreed that the policy does not apply:

- to injury, sickness, disease, death or destruction with respect to which an insured under the policy is also an insured under a contract of nuclear energy liability insurance issued by the Nuclear Energy Liability Insurance Association or the Mutual Atomic Energy Liability Underwriters and in effect at the time of the occurrence resulting in such injury, sickness, disease, death or destruction, provided such contract of nuclear energy liability insurance shall be deemed to be in effect at the time of such occurrence notwithstanding such contract has terminated upon exhaustion of its limit of liability;
- to the ownership, maintenance, operation or use of a nuclear facility by or on behalf of an insured, with respect to injury, sickness, disease, death or destruction resulting from the nuclear energy hazard; provided that except for byproduct material, this paragraph (b) shall not apply to goods or products manufactured or handled by a nuclear facility owned, maintained, operated or used by or on behalf of an insured while such goods or products are away from such facility after sale or distribution to others;
- to the furnishing of services, materials, parts or equipment by an insured in connection with the planning, construction, maintenance, operation or use of any nuclear facility, (1) with respect to injury to or destruction of any nuclear facility or property thereat resulting from the nuclear energy hazard or (2) if the nuclear facility is located outside the United States of America, its territories or possessions, or Canada, with respect to injury, sickness, disease, death or destruction resulting from the nuclear energy hazard;
- to the transportation, handling, use, sale, distribution or disposal of byproduct material, with respect to injury, sickness, disease, death or destruction resulting from the nuclear energy hazard.

- The term "nuclear energy hazard" means the radioactive, toxic, explosive or other hazardous properties of source material, special nuclear material or byproduct material.
- The terms "source material", "special nuclear material" and "byproduct material" shall have the meanings given them in the Atomic Energy Act of 1954 or by any law amendatory thereof; provided, except for byproduct material (a) contained in or combined with special nuclear material or (b) held, stored, transported or disposed of as waste by or on behalf of a nuclear facility, "byproduct material" shall not include any radioactive isotope away from a nuclear facility.
- The term "nuclear facility" means:
 - any apparatus designed or used to sustain nuclear fission in a self-supporting chain reaction or to contain a critical mass of fissionable material;
 - any equipment or device (i) designed or used for the separation of the isotopes of uranium or plutonium, (ii) designed or used for the processing, fabricating or alloying of special nuclear material or of irradiated materials containing special nuclear material, (iii) incorporating or making use of such irradiated materials, or (iv) designed or used for processing waste byproduct material;
 - any structure, basin, excavation, premises containing or disposal of waste

REINSURANCE

ing to the Reinsured as insurers formed for the reinsurer of any such

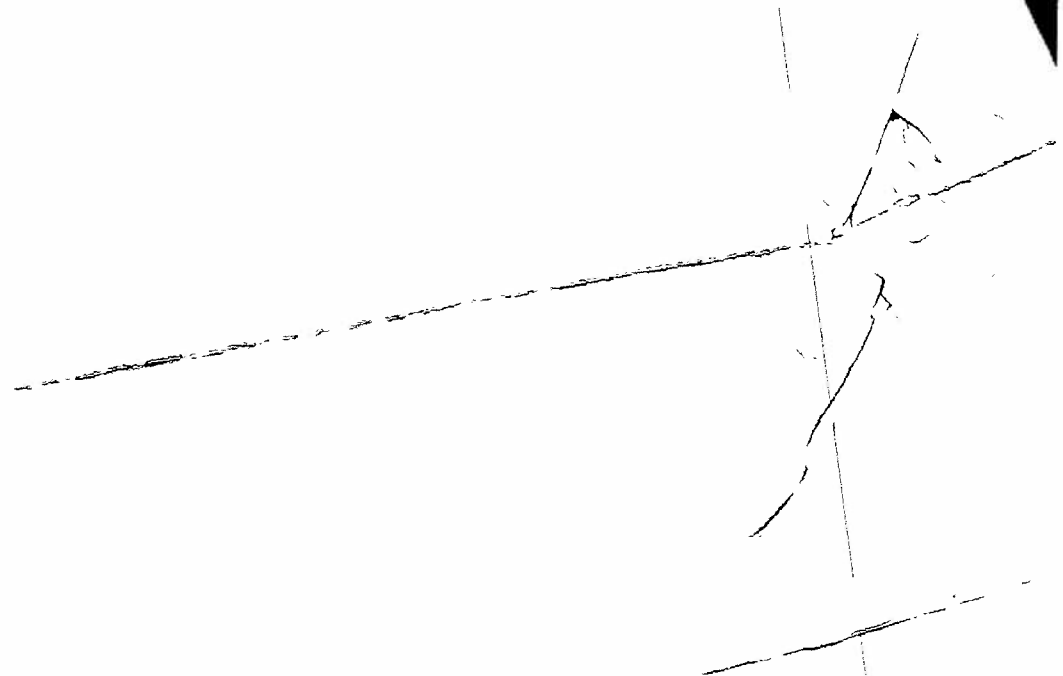
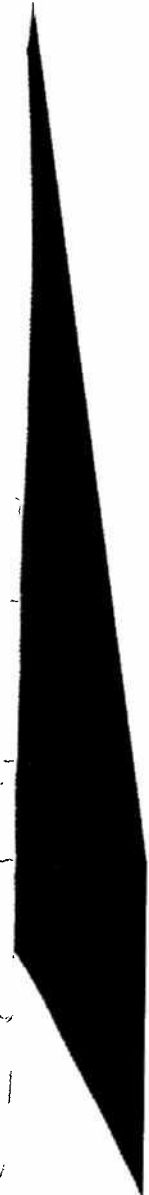
(1) of this Clause it is the original contracts issued in clause II of paragraph (2) shall be (Provision):

disease, death, sickness, disease, death or destruction, provided that such contract has

personal policies of such

or this Clause, it shall be deemed to be the original liability (Provision) affording the following

Contractual Liability, Elevator Liability, (including railroad) Protective Liability, Contractors Liability, Product Liability, Professional and Storekeepers Liability, Garage Liability, Automobile



OF CLAUSES REFERRED TO IN PARAGRAPH B. OF ARTICLE III

U.S.A.

NUCLEAR INCIDENT EXCLUSION CLAUSE—LIABILITY—REINSURANCE

(1) This reinsurance does not cover any loss or liability accruing to the Reassured as

U.S.A.

NUCLEAR INCIDENT EXCLUSION CLAUSE—PHYSICAL DAMAGE AND LIABILITY
(BOILER AND MACHINERY POLICIES)—REINSURANCE.

(1) This reinsurance does not cover any loss or liability accruing to the Reassured as a member of, or subscriber to, any association of insurers or reinsurers formed for the purpose of covering nuclear energy risks or as a direct or indirect reinsurer of any such member, subscriber or association.

(2) Without in any way restricting the operation of paragraph (1) of this Clause it is understood and agreed that for all purposes of this reinsurance all original Boiler and Machinery Insurance or Reinsurance contracts of the Reassured shall be deemed to include the following provisions of this paragraph:

This Policy does not apply to "loss", whether it be direct or indirect, proximate or remote

(a) from an Accident caused directly or indirectly by nuclear reaction, nuclear radiation or radioactive contamination, all whether controlled or uncontrolled; or

(b) from nuclear reaction, nuclear radiation or radioactive contamination, all whether controlled or uncontrolled, caused directly or indirectly by, contributed to or aggravated by an Accident.

(3) However, it is agreed that loss arising out of the use of Radioactive Isotopes in any form is not hereby excluded from reinsurance protection.

(4) Without in any way restricting the operation of paragraph (1) hereof, it is understood and agreed that

(a) all policies issued by the Reassured effective on or before 30th April, 1958, shall be free from the application of the other provisions of this Clause until expiry date or 30th April, 1961, whichever first occurs, whereupon all the provisions of this Clause shall apply;

(b) with respect to any risk located in Canada policies issued by the Reassured effective on or before 30th June, 1958, shall be free from the application of the other provisions of this Clause until expiry date or 30th June, 1961, whichever first occurs, whereupon all the provisions of this Clause shall apply.

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23/8/58

N.M.A. 1166.

Paragraph (3), with respect to such coverages, from the time specified in the Broad Exclusion Provision.

It is agreed that the policy does not apply:

(a) to injury, sickness, disease, death or destruction with respect to which an insured under the policy is also an insured under a contract of nuclear energy liability insurance issued by the Nuclear Energy Liability Insurance Association or the Mutual Atomic Energy Liability Underwriters and in effect at the time of the occurrence resulting in such injury, sickness, disease, death or destruction; provided such contract of nuclear energy liability insurance shall be deemed to be in effect at the time of such occurrence notwithstanding such contract has terminated upon exhaustion of its limit

(b) to the ownership, maintenance, operation or use of a nuclear facility by or on behalf of an insured, with respect to injury, sickness, disease, death or destruction resulting from the nuclear energy hazard; provided that except for byproduct material, this paragraph (b) shall not apply to goods or products manufactured or handled by a nuclear facility owned, maintained, operated or used by or on behalf of an insured while such goods or products are away from such facility after sale or distribution to others;

(c) to the furnishing of services, materials, parts or equipment by an insured in connection with the planning, construction, maintenance, operation or use of any nuclear facility, (1) with respect to injury to or destruction of its territories or possessions, or Canada, with respect to injury, sickness, disease, death or destruction resulting from the nuclear energy hazard;

(d) to the transportation, handling, use, sale, distribution or disposal of byproduct material, with respect to injury, sickness, disease, death or destruction resulting from the nuclear energy hazard.

As used herein:

1. The term "nuclear energy hazard" means the radioactive, toxic, explosive or other hazardous properties of source material, special nuclear material or byproduct material.

2. The terms "source material", "special nuclear material" and "byproduct material" shall have the meanings given them in the Atomic Energy Act of 1954 or by any law amendatory thereof; provided, except for or (b) held, stored, transported or disposed of as waste by or on behalf of a nuclear facility, "byproduct material" shall not include any radioactive isotopes away from a nuclear facility.

3. The term "nuclear facility" means:

(a) any apparatus designed or used to sustain nuclear fission in a self-supporting chain reaction or to contain a critical mass of fissionable material;

(b) any equipment or device (i) designed or used for the separation of the isotopes of uranium or plutonium, (ii) designed or used for the processing, fabricating or alloying of special nuclear material or byproduct material, containing special nuclear material, (iii) incorporating or making use of such irradiated materials, or (iv) designed or used for processing waste byproduct material;

(c) any structure, basin, excavation, premises or place prepared or used for the storage or disposal of waste source material or waste consisting of containing special nuclear material or byproduct material; and includes the site on which any of the foregoing is located;

Subdivision (ii) of paragraph (b) foregoing is located in the mechanical processing of the foregoing.



65002 * 28 SEP 1959

W F & D LTD., LONDON.

DATE 9th June, 1959

ENDORSEMENT TO LLOYD'S POLICY Ref. 594/59/4642

This Endorsement is to be deemed to be embodied in and form part of the original Policy numbered 594/58/4642 and should be attached thereto.

Name of Assured ^{Re} AGENCY MANAGERS LIMITED, NEW YORK as United States Casualty Reinsurance Managers of and on behalf of the NORTHERN ASSURANCE COMPANY LIMITED, AMERICAN HOME ASSURANCE COMPANY and CITIZENS CASUALTY COMPANY OF NEW YORK and their Obligatory Quota Share Reinsurers

IT IS HEREBY UNDERSTOOD AND AGREED that

- 1) the Lloyd's participation in the total coverage afforded by the wording attached to the above-numbered Policy is reduced, as from January 1st, 1959, from 98.64% to 94.69% and the Underwriters subscribing to such reduced participation are the UNDERWRITING MEMBERS OF LLOYD'S, each for his own part and not one for another, who are Members of the Syndicates the Definitive Numbers of which in the attached list, and the proportions subscribed, are set forth in the Table on the Schedule attached hereto;
- 2) a further annual deposit premium of £71,527.14 (being 94.69% of £75,538.22) is due hereon in respect of the calendar year 1959 and shall be payable in equal quarterly instalments on January 1st, April 1st, July 1st and October 1st, 1959.



SCHEDULE

No Policy or other Contract dated on or after 1st January, 1924, will be recognised by the Committee of Lloyd's as entitling the holder to the benefit of the Funds and/or Guarantees lodged by the Underwriters of the Policy or Contract as security for their liabilities unless it bears at foot the Seal of Lloyd's Policy Signing Office.

Know Ye, that We the Underwriters, members of the Syndicate(s) whose definitive Number(s) in the attached List are set out in the Table overleaf, or attached overleaf, hereby bind Ourselves, each for his own part and not one for another, and in respect of his due proportion only, to pay or make good to the Assured all such Loss and/or Damage which he or they may from time to time sustain by any one or more of the aforesaid perils during the said period within seven days after such Loss and/or Damage is proved, and so that the due proportion for which each of Us the Underwriters is liable shall be ascertained by reference to his proportion as ascertained according to the said List of the Amount, Percentage or Proportion of the total Sum assured which is in the said Table set opposite the definitive Number of the Syndicate of which such Underwriter is a member.

IN WITNESS whereof the Manager of Lloyd's Policy Signing Office has subscribed his Name on behalf of each of Us.

LLOYD'S POLICY SIGNING OFFICE.

Definitive Numbers of Syndicates and Amount, Percentage or Proportion of the Total Amount assured shared between the Members of those Syndicates.

AMOUNT, PERCENTAGE OR PROPORTION	BROKER'S NO.	L.P.S.O. SLIP No.	L.P.S.O. DATE
PER CENT	5766	500228	9593
	SYNDICATE	UNDERWRITER'S REFERENCE	
17.699	5245	910464	
5.310	347	WF 404 205	
17.699	2101	749100/201	
6.637	130		
6.637	88A	82 XS	
1.327	36T	PA28 11 51	
.442	4691	118	
2.212	795E	1221	
2.655	2359	35 28 11	
.885	484	CONF	
2.212	9751	42E	
1.328	56E	X 1711 TP	
1.328	677X	S29N51N97	
.885	479X	57	
1.770	870T	B71 Z	
1.770	857T	AR	
1.327	301N	236	
2.213	1096	X 3324	
1.328	867G	R/E1C	
1.328	5839	7	
.885	838E		
1.328	33C	CONF 60	
1.194	8678	/1511	
.221	4337	8/1511	
.796	5967	8/1511	
.885	9902	2 28 9 53	

AMOUNT, PERCENTAGE OR PROPORTION	BROKER'S NO.	L.P.S.O. SLIP No.	L.P.S.O. DATE
	5766	500228	9593
	SYNDICATE	UNDERWRITER'S REFERENCE	
6.195	911	4730	
3.097	311		
.885	8194	013WF10	
.442	164	WF 2042	
1.770	250T	P C20N58	

65002 * 28 SEP 1959

W F & D LTD, LONDON

DATE 28th August, 1959

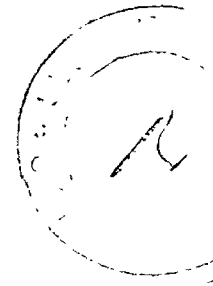
ENDORSEMENT TO LLOYD'S POLICY

This Endorsement is to be deemed to be embodied in and form part
of the original Policy numbered 594/58/4642 and should be attached thereto.

Re
Name of Assured AGENCY MANAGERS LIMITED, NEW YORK as United States
Casualty Reinsurance Managers of and on behalf of
the NORTHERN ASSURANCE COMPANY LIMITED, AMERICAN
HOME ASSURANCE COMPANY and CITIZENS CASUALTY COMPANY
OF NEW YORK and their Obligatory Quota Share
Reinsurers.

IT IS HEREBY UNDERSTOOD AND AGREED that all Contracts of
Reinsurance entered into by the Reassured which have an inception
date, renewal date or anniversary date of 1st January, 1959 shall,
for the purposes of this Contract, be deemed to contain the
Nuclear Incident Exclusion Clause - Physical Damage - Reinsurance,
a copy of which is attached to this Endorsement.

All other terms of this Contract remain unchanged.



U.S.A.**NUCLEAR INCIDENT EXCLUSION CLAUSE—PHYSICAL DAMAGE—REINSURANCE.**

1. This Reinsurance does not cover any loss or liability accruing to the Reassured, directly or indirectly and whether as Insurer or Reinsurer, from any Pool of Insurers or Reinsurers formed for the purpose of covering Atomic or Nuclear Energy risks.

2. Without in any way restricting the operation of paragraph (1) of this Clause, this Reinsurance does not cover any loss or liability accruing to the Reassured, directly or indirectly and whether as Insurer or Reinsurer, from any insurance against Physical Damage (including business interruption or consequential loss arising out of such Physical Damage) to:

- I. Nuclear reactor power plants including all auxiliary property on the site, or
- II. Any other nuclear reactor installation, including laboratories handling radioactive materials in connection with reactor installations, and "critical facilities" as such, or
- III. Installations for fabricating complete fuel elements or for processing substantial quantities of "special nuclear material", and for reprocessing, salvaging, chemically separating, storing or disposing of "spent" nuclear fuel or waste materials, or
- IV. Installations other than those listed in paragraph (2) III above using substantial quantities of radioactive isotopes or other products of nuclear fission.

3. Without in any way restricting the operations of paragraphs (1) and (2) hereof, this Reinsurance does not cover any loss or liability by radioactive contamination accruing to the Reassured, directly or indirectly, and whether as Insurer or Reinsurer, from any insurance on property which is on the same site as a nuclear reactor power plant or other nuclear installation and which normally would be insured therewith except that this paragraph (3) shall not operate

- (a) where Reassured does not have knowledge of such nuclear reactor power plant or nuclear installation, or
- (b) where said insurance contains a provision excluding coverage for damage to property caused by or resulting from radioactive contamination, however caused. However on and after 1st January 1960 this sub-paragraph (b) shall only apply provided the said radioactive contamination exclusion provision has been approved by the Governmental Authority having jurisdiction thereof.

4. Without in any way restricting the operations of paragraphs (1), (2) and (3) hereof, this Reinsurance does not cover any loss or liability by radioactive contamination accruing to the Reassured, directly or indirectly, and whether as Insurer or Reinsurer, when such radioactive contamination is a named hazard specifically insured against

5. It is understood and agreed that this Clause shall not extend to risks using radioactive isotopes in any form where the nuclear exposure is not considered by the Reassured to be the primary hazard.

6. The term "special nuclear material" shall have the meaning given it in the Atomic Energy Act of 1954 or by any law amendatory thereof.

7. Reassured to be sole judge of what constitutes

- (a) substantial quantities, and
- (b) the extent of installation, plant or site.

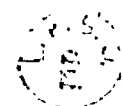
Note—Without in any way restricting the operation of paragraph (1) hereof, it is understood and agreed that

- (a) all policies issued by the Reassured on or before 31st December 1957 shall be free from the application of the other provisions of this Clause until expiry date or 31st December 1960 whichever first occurs whereupon all the provisions of this Clause shall apply,
- (b) with respect to any risk located in Canada policies issued by the Reassured on or before 31st December 1958 shall be free from the application of the other provisions of this Clause until expiry date or 31st December 1960 whichever first occurs whereupon all the provisions of this Clause shall apply

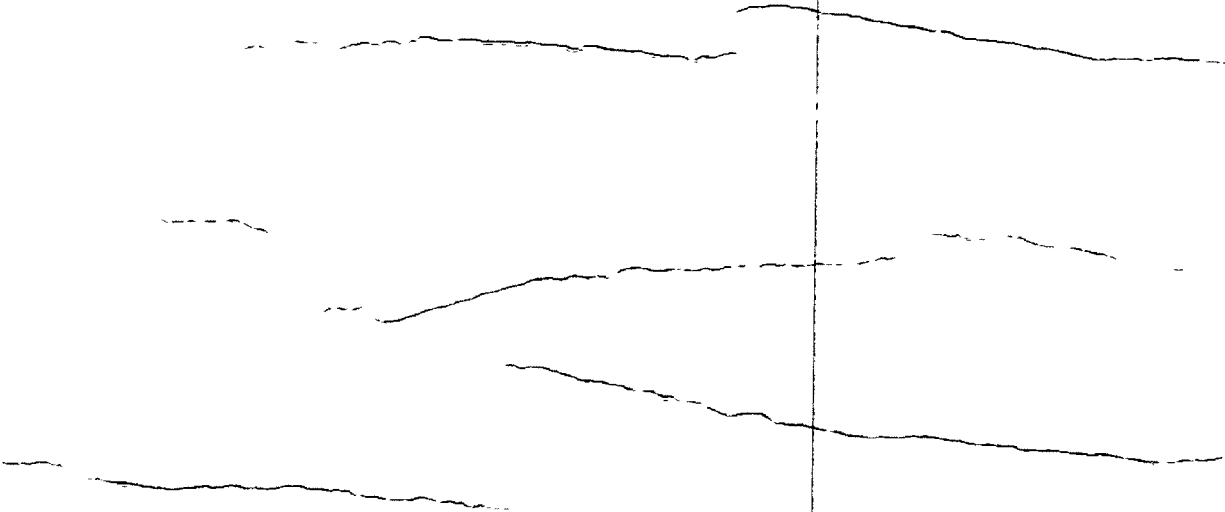
Printed at Lloyd's, London, England.

12/12/57

N.M.A. 1119



2008



W. F. & D. LTD., LONDON

DATE 10th May, 1960

ENDORSEMENT TO LLOYD'S POLICY

This Endorsement is to be deemed to be embodied in and form part
of the original Policy numbered 594/58/4642 and should be attached thereto.

Re AGENCY MANAGERS LIMITED, NEW YORK as United States
Name of Assured Casualty Reinsurance Managers of and on behalf of
the NORTHERN ASSURANCE COMPANY LIMITED, AMERICAN
HOME ASSURANCE COMPANY and CITIZENS CASUALTY COMPANY
OF NEW YORK and their Obligatory Quota Share Reinsurers

IT IS UNDERSTOOD AND AGREED THAT effective 1st July, 1959,
liability in respect of a contract issued by the Reassured
in reinsurance of the Allstate Insurance Company, Illinois
covering Automobile Public Liability and Property Damage
Liability in respect of business, written by the Company
through the agency of, and serviced by, Markel Service, Inc,
for a limit of \$950,000 excess of \$50,000, is excluded from
the protection of this Contract and the premium income in
respect of the said contract shall not be included in the
statements of the Reassured's gross net earned premium income
rendered in accordance with Article XII.

All other terms and conditions shall remain unchanged.

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6
662

F & D LTD., LONDON.

65000 * -4 JUL 1960
DATE 19th May, 1960

ENDORSEMENT TO LLOYD'S POLICY

This Endorsement is to be deemed to be embodied in and form part of the original Policy numbered 594/58/4642 and should be attached thereto.
Re AGENCY MANAGERS LIMITED, NEW YORK as United States
Name of/Assured Casualty Reinsurance Managers of and on behalf of the NORTHERN ASSURANCE COMPANY LIMITED, AMERICAN HOME ASSURANCE COMPANY and CITIZENS CASUALTY COMPANY OF NEW YORK and their Obligatory Quota Share Reinsurers

IT IS UNDERSTOOD AND AGREED THAT effective January 1st, 1960

- 1) the Constitution Insurance Corporation of New York, The Unity Fire and General Insurance Company and the United States Branch of Skandinavia Insurance Company Limited, have appointed Agency Managers Limited as their Casualty Reinsurance Underwriters and Managers, and as from the aforesaid date this Contract is extended to cover the said Corporation and Companies.
- 2) the Lloyd's participation in the total coverage afforded by the wording attached to this policy, is amended from 94.69% to 94.71% and the Underwriters subscribing to such amended participation are the UNDERWRITING MEMBERS OF LLOYD'S, each for his own part and not one for another, who are Members of the Syndicates the Definitive Numbers of which in the attached list, and the proportions subscribed are set forth in the Table on the Schedule attached hereto;
- 3) an annual deposit premium of \$116,499.48 (being 94.71% of \$123,006.52) is due hereon in respect of the calendar year 1960 and shall be payable in equal quarterly instalments on January 1st, April 1st, July 1st and October 1st 1960.

All other terms and conditions shall remain unchanged.

No Policy or other Contract dated on or after 1st January, 1924, will be recognised by the Committee of Lloyd's entitling the holder to the benefit of the Funds and/or Guarantee lodged by the Underwriters of the Policy or Contract as security for their liabilities unless it bears the Seal of Lloyd's Policy Signing Office.



Now Knoweth He, that We the Underwriters, members of the Syndicate(s) whose definitive Number(s) in the attached List are set out in the Table overleaf, or attached overleaf, hereby bind Ourselves, each for his own part and not one for another, and in respect of his due proportion only, to pay or make good to the Assured all such Loss and/or Damage which he or they may from time to time sustain by any one or more of the aforesaid perils during the said period within seven days after such Loss and/or Damage is proved, and so that the due proportion for which each of Us the Underwriters is liable shall be ascertained by reference to his proportion as ascertained according to the said List of the Amount, Percentage or Proportion of the total Sum insured which is in the said Table set opposite the definitive Number of the Syndicate of which each Underwriter is a member.

IN WITNESS whereof the Manager of Lloyd's Policy Signing Office has subscribed his Name on behalf of each of Us.

LLOYD'S POLICY SIGNING OFFICE

Definitive Numbers of Syndicates and Amount, Percentage or Proportion of the Total Amount assured between the Members of them

AMOUNT, PERCENTAGE OR PROPORTION	BROKER'S NO.	LP.S.O. SLIP NO.	LP.S.O. DATE
PER CENT	576	65000	4 7 60
	SYNDICATE	UNDERWRITER'S REFERENCE	
17.62	524	60/D464	
5.29	347	WF 404 205	
17.62	210	1749/00/201	
6.61	130		
6.61	88A	82 XS	
1.32	36	TPA 30 28 N51	
.88	469	1118	
1.65	795	E 1221	
.55	470	E 1221	
2.65	235	935 28 11	
.88	484	CONF	
2.20	975	142E	
1.32	56	EX 1711 TP	
.88	677	EXCESS/N 97	
.38	479	X 57	
1.32	870	TB 71/Z	
1.32	857	TAR	
.66	301	N 236	
2.20	109	6X 332 4	
.88	867	GR/E/C	
1.32	583	97	
1.32	838	E	
1.32	33	CONF 60	
1.19	86	78/1511	
.22	433	78/1511	
.79	596	78/1511	

AMOUNT, PERCENTAGE OR PROPORTION	BROKER'S NO.	LP.S.O. SLIP NO.	LP.S.O. DATE
	576	65000	4 7 60
	SYNDICATE	UNDERWRITER'S REFERENCE	
.88	990	97 28 9 53	
5.29	91	14730	
4.41	311	14XS	
.88	819	4015 WF10	
.44	164	WF 2042	
1.77	250	TP/C	
.88	729	47/EXCESS	
.66	371	74 1 1 60	

W F. & D LTD, LONDON.

DATE 6th December, 1960

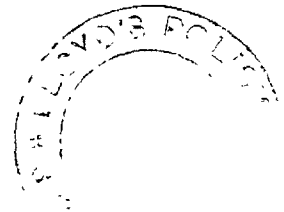
ENDORSEMENT TO LLOYD'S POLICY

This Endorsement is to be deemed to be embodied in and form part
of the original Policy numbered 594/58/ 4642 and should be attached thereto.
Re

Name of Assured AGENCY MANAGERS LIMITED, NEW YORK as United States
Casualty Reinsurance Managers of and on behalf of
the NORTHERN ASSURANCE COMPANY LIMITED, AMERICAN
HOME ASSURANCE COMPANY and CITIZENS CASUALTY COMPANY
OF NEW YORK and their Obligatory Quota Share
Reinsurers, CONSTITUTION INSURANCE CORPORATION OF NEW
YORK, UNITY FIRE AND GENERAL INSURANCE COMPANY and the
UNITED STATES BRANCH OF SKANDINAVIA INSURANCE COMPANY
LIMITED.

IT IS UNDERSTOOD AND AGREED THAT the Nuclear
Incident Exclusion Clause - Liability - Reinsurance attached
to this Policy, is cancelled and replaced by the Nuclear
Incident Exclusion Clause - Liability - Reinsurance attached
hereto.

All other terms and conditions remain unchanged.



**ATTACHING TO AND FORMING PART OF ENDORSEMENT DATED 6th DECEMBER
1960 to LLOYD'S POLICY NO. 594/58/4642**

U.S.A.

NUCLEAR INCIDENT EXCLUSION CLAUSE—LIABILITY—REINSURANCE
(Approved by Lloyd's Underwriters' Fire and Non-Marine Association)

(1) This reinsurance does not cover any loss or liability accruing to the Reinsured as a member of, or subscriber to, any association of insurers or reinsurers formed for the purpose of covering nuclear energy risks or as a direct or indirect reinsurer of any such member, subscriber or association.

(2) Without in any way restricting the operation of paragraph (1) of this Clause it is understood and agreed that for all purposes of this reinsurance all the original policies of the Reinsured (new, renewal and replacement) of the classes specified in Clause II of this paragraph (2) from the time specified in Clause III in this paragraph (2) shall be deemed to include the following provision (specified as the Limited Exclusion Provision):

Limited Exclusion Provision.

I. It is agreed that the policy does not apply under any liability coverage, to injury, sickness, disease, death or destruction with respect to which an insured under the policy is also an insured under a nuclear energy liability policy issued by Nuclear Energy Liability Insurance Association, Mutual Atomic Energy Liability Underwriters or Nuclear Insurance Association of Canada, or would be an insured under any such policy but for its termination upon exhaustion of its limit of liability.

II. Family Automobile Policies (liability only), Special Automobile Policies (private passenger automobiles, liability only), Farmers Comprehensive Personal Liability Policies (liability only), Comprehensive Personal Liability Policies (liability only) or policies of a similar nature; and the liability portion of combination forms related to the four classes of policies stated above, such as the Comprehensive Dwelling Policy and the applicable types of Homeowners Policies.

III. The inception dates and thereafter of all original policies as described in II above, whether now, renewal or replacement, being policies which either

- (a) become effective on or after 1st May, 1960, or
- (b) become effective before that date and contain the Limited Exclusion Provision set out above;

provided this paragraph (2) shall not be applicable to Family Automobile Policies, Special Automobile Policies, or policies or combination policies of a similar nature, issued by the Reinsured on New York risks, until 90 days following approval of the Limited Exclusion Provision by the Governmental Authority having jurisdiction thereof.

(3) Except for those classes of policies specified in Clause II of paragraph (2) and without in any way restricting the operation of paragraph (1) of this Clause, it is understood and agreed that for all purposes of this reinsurance the original liability policies of the Reinsured (new, renewal and replacement) affording the following coverages:

Owners, Landlords and Tenants Liability, Contractual Liability, Elevation Liability, Owners or Contractors (including railroad) Protective Liability, Manufacturers and Contractors Liability, Product Liability, Professional and Malpractice Liability, Storekeepers Liability, Garage Liability, Automobile Liability (including Massachusetts Motor Vehicle or Garage Liability)

shall be deemed to include, with respect to such coverages, from the time specified in Clause V of this paragraph (3), the following provision (specified as the Broad Exclusion Provision):

Broad Exclusion Provision.

It is agreed that the policy does not apply.

I. Under any Liability Coverage, to injury, sickness, disease, death or destruction

- (a) with respect to which an insured under the policy is also an insured under a nuclear energy liability policy issued by Nuclear Energy Liability Insurance Association, Mutual Atomic Energy Liability Underwriters or Nuclear Insurance Association of Canada, or would be an insured under any such policy but for its termination upon exhaustion of its limit of liability, or
- (b) resulting from the hazardous properties of nuclear material and with respect to which (1) any person or organization is required to maintain financial protection pursuant to the Atomic Energy Act of 1954, or any law amendatory thereof, or (2) the insured is, or had this policy not been issued would be, entitled to indemnity from the United States of America, or any agency thereof, under any agreement entered into by the United States of America, or any agency thereof, with any person or organization.

II. Under any Medical Payments Coverage, or under any Supplementary Payments Provision relating to immediate medical or surgical relief, to expenses incurred with respect to bodily injury, sickness, disease or death resulting from the hazardous properties of nuclear material and arising out of the operation of a nuclear facility by any person or organization.

III. Under any Liability Coverage, to injury, sickness, disease, death or destruction resulting from the hazardous properties of nuclear material, if

- (a) the nuclear material (1) is at any nuclear facility owned by, or operated by or on behalf of, an insured or (2) has been discharged or disposed therefrom, or
- (b) the nuclear material is contained in spent fuel or waste at any time possessed, handled, used, processed, stored, transported or disposed of by or on behalf of an insured, or
- (c) the injury, sickness, disease, death or destruction arises out of the furnishing by an insured of services, materials, parts or equipment in connection with the planning, construction, maintenance, operation or use of any nuclear facility, but if such facility is located within the United States of America, its territories or possessions or Canada, this exclusion (c) applies only to injury to or destruction of property at such nuclear facility.

IV. As used in this endorsement:

"hazardous properties" include radioactive, toxic or explosive properties, "nuclear material" means source material, special nuclear material or byproduct material, "source material", "special nuclear material", and "byproduct material" have the meanings given them in the Atomic Energy Act of 1954 or any law amendatory thereof, and, provided to do so, such policy shall be deemed to include such

Exclusion Provisions.

4/2/60
N.M.A. 1255

Printed at Lloyd's, London, England

65007 * 21 AUG 1961

W F. & D LTD., LONDON.

DATE 14th July, 1961

ENDORSEMENT TO LLOYD'S POLICY

This Endorsement is to be deemed to be embodied in and form part
of the original Policy numbered 594/58/4642 and should be attached thereto.
Re

Name of Assured AGENCY MANAGERS LIMITED, NEW YORK as United States
Casualty Reinsurance Managers of and on behalf of the
NORTHERN ASSURANCE COMPANY LIMITED, AMERICAN HOME
ASSURANCE COMPANY and CITIZENS CASUALTY COMPANY OF NEW
YORK and their Obligatory Quota Share Reinsurers,
CONSTITUTION INSURANCE CORPORATION OF NEW YORK, UNITY
FIRE AND GENERAL INSURANCE COMPANY and the UNITED STATES
BRANCH OF SKANDINAVIA INSURANCE COMPANY LIMITED

IT IS UNDERSTOOD AND AGREED THAT effective January 1st, 1961,

- 1) The Unity Fire and General Insurance Company is replaced
by the Cosmopolitan Mutual Insurance Company of New York
- 2) the name of the Northern Assurance Company, limited is
changed to The Northern Assurance Company of America
- 3) Article V is deleted and replaced by the following
Article V :-

DEFINITION OF "EACH
ACCIDENT"

ARTICLE V

In cases where the Reassured's contracts of reinsurance
contain a definition of "each accident" such definition shall
apply to this Contract, but if the Reassured's contracts of
reinsurance do not contain such a definition, then the term
"each accident" as used herein shall be understood to mean
"each accident or occurrence or series of accidents or
occurrences arising out of any one event" provided that as
respects

(a) PRODUCTS LIABILITY

Said term shall alternatively be understood to
mean "injuries to all persons proceeding from the
use or consumption of one prepared or acquired lot
of merchandise or product".

(b) PRODUCTS PROPERTY DAMAGE

Said term shall alternatively be understood to
mean "all damage to property of others proceeding
from the use or consumption of one prepared or
acquired lot of merchandise or product".

Page 2 to Lloyd's Endorsement Dated 14th July, 1961 of Policy No.

594/58/4642

- (c) PROPERTY DAMAGE (other than Automobile and Products)
Said term shall alternatively subject to provisions (1) and (2) below be understood to mean "loss or losses caused by a series of operations, events or occurrences arising out of operations at one specific site and which cannot be attributed to any single one of such operations, events or occurrences, but rather to the cumulative effect of same".

In assessing each accident within the foregoing definition it is understood and agreed that

- (1) the series of operations, events or occurrences shall not extend over a period longer than 12 (twelve) consecutive months

and

- (2) the Reassured may elect the date on which the period of not exceeding 12 (twelve) consecutive months shall be deemed to have commenced.

In the event that the series of operations, events or occurrences extend over a period longer than 12 (twelve) consecutive months then each consecutive period of 12 months, the first of which commences on the date elected under (2) above, shall form the basis of claim under this Contract.

- (d) PUBLIC LIABILITY (other than Automobile and Products)
Said term shall alternatively be understood to mean as regards each original Insured "injuries to one or more than one person resulting from infection, contagion, poisoning or contamination proceeding from or traceable to the same causative agency".

- (e) An occupational or other disease suffered by an employee which disease arises out of the employment and for which the employer is liable, the same shall be deemed an accident within the meaning hereof. In case the Reassured shall within a policy year sustain several losses arising out of such an occupational or other disease of one specific kind or class, suffered by several employees of one original Insured, such losses shall be deemed to arise out of one accident and the date of such accident shall be deemed to be the commencing date of the policy year. A loss as respects each employee affected by the disease shall be deemed to

Page 3 to Lloyd's Endorsement Dated 14th July, 1961 of Policy No.

594/58/4642

have been sustained by the Reassured at the date when compensable disability of the employee commenced and at no other date.

- (f) As regards business where the measure of loss is the "neglect, error or omission" of the insured, it is understood that neglect, error or omission shall be deemed to be an accident within the meaning hereof, and the date of loss shall be the date on which the first act of negligence, error or omission occurred, except that where the Contract of Reinsurance entered into by the Reassured grants a retroactive cover and the first such act occurred during the retroactive period it shall be deemed to have occurred on the first day of the said Contract of Reinsurance.
- 4) the Lloyd's participation in the total coverage afforded by the wording attached to this Policy is amended from 91.71% to 93.39% and is subscribed by the UNDERWRITING MEMBERS OF LLOYD'S, each for his own part and not one for another, who are Members of the Syndicates the Definitive Numbers of which in the attached list, and the proportions subscribed are set forth in the Table on the Schedule attached hereto;
- 5) an annual deposit premium of £87,412.25 (being 93.39% of £93,599.20) is due hereon in respect of the calendar year 1961 and shall be payable in equal quarterly instalments on January 1st, April 1st, July 1st and October 1st, 1961.

All other terms and conditions shall remain unchanged.

entitled the holder to the benefit of the funds and/or guarantees provided by the Underwriter(s) of the policy, and as security for their liabilities unless it bears at foot the Seal of Lloyd's Policy Signing Office.

SCHEDULE

Now Know Ye, that We the Underwriters, members of the Syndicate(s) whose definitive Numbers in the attached List are set out in the Table overleaf, or attached overleaf, hereby bind Ourselves, each for his own part and not one for another, and in respect of his due proportion only, to pay or make good to the Assured all such Loss and/or Damage which he or they may from time to time sustain by any one or more of the aforesaid perils during the said period within seven days after such Loss and/or Damage is proved, and so that the due proportion for which each of Us the Underwriters is liable shall be ascertained by reference to his proportion as ascertained according to the said List of the Amount, Percentage or Proportion of the total Sum assured which is in the said Table set opposite the definitive Number of the Syndicate of which such Underwriter is a member.

IN WITNESS whereof the Manager of Lloyd's Policy Signing Office has subscribed his Name on behalf of each of Us.

LLOYD'S POLICY SIGNING OFFICE

Definitive Numbers of Syndicates and Amount, Percentage or Proportion of the Total Amount assured shared between the Members of those Syndicates.

AMOUNT PERCENTAGE OR PROPORTION PER CENT	BROKER'S NO	LP.S.O. SLIP NO.	LP.S.O. DATE
	576	65007	21 8 61
	SYNDICATE	UNDERWRITER'S REFERENCE	
17.62	524	610464	
5.29	347	205	
17.62	210	2011749	
6.61	131	350	
5.45	88	82XS	
1.16	169	82XS	
1.32	36	30TPA28N51	
.88	469	1118P	
1.65	795	22103TX01221	
.55	470	22103TX01221	
2.65	235	935	
.88	484	32CONF1	
1.32	56	41XE1711	
.88	677	XEXCN9729N51	
.44	479	X57	
1.32	870	200071	
1.32	857	TAR	
2.20	109	06X3324	
.88	867	GR/E	
1.32	583	097	
1.10	838	045	
1.32	33	060C	
1.19	86	78/1511	
.22	433	78/1511	
.79	596	78/1511	
.88	990	097E	

AMOUNT PERCENTAGE OR PROPORTION	BROKER'S NO	LP.S.O. SLIP NO.	LP.S.O. DATE
	576	65007	21 8 61
	SYNDICATE	UNDERWRITER'S REFERENCE	
5.29	91	14730	
4.41	311	14XS	
.88	819	413WF10	
.44	164	WF2042	
1.77	250	TPC	
.88	729	47XEXC	

W F. & D. LTD., LONDON.

DATE 31st May, 1962

ENDORSEMENT TO LLOYD'S POLICY

This Endorsement is to be deemed to be embodied in and form part of the original Policy numbered 594/58/4642 and should be attached thereto.
Re

Name of/Assured AGENCY MANAGERS LIMITED, NEW YORK as United States Casualty Reinsurance Managers of and on behalf of the THE NORTHERN ASSURANCE COMPANY OF AMERICA, AMERICAN HOME ASSURANCE COMPANY and CITIZENS CASUALTY COMPANY OF NEW YORK and their Obligatory Quota Share Reinsurers, CONSTITUTION INSURANCE CORPORATION OF NEW YORK, COSMOPOLITAN MUTUAL INSURANCE COMPANY OF NEW YORK and the UNITED STATES BRANCH OF SKANDINAVIA INSURANCE COMPANY LIMITED.

IT IS UNDERSTOOD AND AGREED THAT effective January 1st, 1962

- 1) the name of the Reassured is amended to read as follows :-

"AGENCY MANAGERS LIMITED, NEW YORK as United States Casualty Reinsurance Managers of and on behalf of THE INDEMNITY MARINE ASSURANCE COMPANY LTD (U.S.BRANCH) CITIZENS CASUALTY COMPANY OF NEW YORK, COSMOPOLITAN MUTUAL INSURANCE COMPANY, THE CONSTITUTION INSURANCE CORPORATION OF NEW YORK, SKANDINAVIA INSURANCE COMPANY LTD (U.S.BRANCH), NATIONWIDE MUTUAL INSURANCE COMPANY, and their Quota Share Reinsurers.

Notwithstanding the foregoing amendment, any liability which may attach to THE NORTHERN ASSURANCE COMPANY OF AMERICA and AMERICAN HOME ASSURANCE COMPANY under contracts of reinsurance in force at midnight, December 31st, 1961, shall be protected hereunder until the expiry date (or in the event of long-term contracts, the first anniversary date next following December 31st, 1961) of such contracts of reinsurance.

- 2) the exclusions a) to i) listed in Article II are deleted and replaced by the following exclusions a) to g).

- a) Business of the Reassured which is designated by them as aviation Business provided, however, that this exclusion does not apply to Workmen's Compensation Business.

- 2 -

to Lloyd's Endorsement Dated 31st May, 1962 Policy No.594/58/4642

- b) Fidelity and Surety Insurance as defined in Section 46 of Article 4 of the Insurance Law of the State of New York.
 - c) Credit Insurance as defined in paragraph 17 of the said Section 46.
 - d) Any form of financial guarantee business.
 - e) Liability for loss arising from the operations of the Federal Securities Acts of 1933.
 - f) Workmen's Compensation and Employers' Liability in respect of underground coal mining operations.
 - g) Protection and Indemnity business and Ocean Marine business written and classified by the Reassured as such.
- 3) the Lloyd's participation in the total coverage afforded by the wording attached to this Policy is amended from 93.39% to 93.34% and is subscribed by the UNDERWRITING MEMBERS OF LLOYD'S, each for his own part and not one for another, who are Members of the Syndicates the Definitive Numbers of which in the attached list, and the proportions subscribed are set forth in the Table on the Schedule attached hereto;
- 4) an annual deposit premium of \$115,064.27 (being 93.34% of \$115,064.27) is due hereon in respect of the calendar year 1962 and shall be payable in equal quarterly instalments on January 1st, April 1st, July 1st and October 1st, 1962.

All other terms and conditions remain unchanged.



SCHEDULE

No Policy or other Contract dated on or after 1st January, 1924, will be recognised by the Committee of Lloyd's at intaking the holder to the benefit of the Funds and/or Guarantees lodged by the Underwriters of the Policy or Contract as security for their liabilities unless it bears at foot the Seal of Lloyd's Policy Signing Office.

Now Know Ye, that We the Underwriters, members of the Syndicate(s) whose definitive Number(s) in the attached List are set out in the Table overleaf, or attached overleaf, hereby bind Ourselves, each for his own part and not one for another, and in respect of his due proportion only, to pay or make good to the Assured all such Loss and/or Damage which he or they may from time to time sustain by any one or more of the aforesaid perils during the said period within seven days after such Loss and/or Damage is proved, and so that the due proportion for which each of Us the Underwriters is liable shall be ascertained by reference to his proportion as ascertained according to the said List of the Amount, Percentage or Proportion of the total Sum assured which is in the said Table set opposite the definitive Number of the Syndicate of which such Underwriter is a member.

IN WITNESS whereof the Manager of Lloyd's Policy Signing Office has subscribed his Name on behalf of each of Us.

Definitive Numbers of Syndicates and Amount, Percentage or Proportion of the Total Amount assured shared between the Members of these Syndicates

LLOYD'S POLICY SIGNING OFFICE.

MANAGER

AMOUNT, PERCENTAGE OR PROPORTION PER CENT	BROKER'S NO	L.P.S.O. SLIP NO	L.P.S.O. DATE	Definitive Numbers of Syndicates and Amount, Percentage or Proportion of the Total Amount assured shared between the Members of these Syndicates
	576	65002	29 6 62	
	SYNDICATE	UNDERWRITER'S REFERENCE		
17.78	524	620960		
1.78	969			
5.33	347	205		
17.78	210	2011749		
.89	208	2011749		
6.67	131	350		
5.84	88	82XS		
.83	169	82XS		
.89	469	1118P		
1.67	795	32118TX01221		
.56	470	32118TX01221		
2.67	235	935		
.89	484	32CONF		
2.22	975	142E		
1.33	56	51XE1711		
.89	677	XEXC29729N51		
1.33	870	ZXX071		
2.22	109	06X3324		
.89	867	GR/E		
1.33	584	097		
1.11	838	045		
1.33	33	090C		
.89	783	207V1511		
.89	990	097E		
5.33	91	14730		
4.44	311	14XS		



93.34

W. F. & D. LTD., LONDON.

65000 * 14 MAY 1963

DATE 2nd April, 1963.

ENDORSEMENT TO LLOYD'S POLICY 594/63/4642

This Endorsement is to be deemed to be embodied in and form part
of the original Policy numbered 594/⁵⁸~~61~~/4642 and should be attached thereto.

RE

Name of/Assured AGENCY MANAGERS LIMITED, NEW YORK as United States
Casualty Reinsurance Managers of and on behalf of
THE INDEMNITY MARINE ASSURANCE COMPANY LIMITED (U.S.
BRANCH), CITIZENS CASUALTY COMPANY OF NEW YORK,
COSMOPOLITAN MUTUAL INSURANCE COMPANY, THE
CONSTITUTION INSURANCE CORPORATION OF NEW YORK,
SKANDINAVIA INSURANCE COMPANY LIMITED (U.S.BRANCH)
NATIONWIDE MUTUAL INSURANCE COMPANY, and their
Quota Share Reinsurers.

IT IS UNDERSTOOD AND AGREED THAT effective January 1st, 1963 :

- 1) the name of the Reassured is amended to read as follows :

AGENCY MANAGERS LIMITED, NEW YORK as United States
Casualty Reinsurance Managers of and on behalf of THE
INDEMNITY MARINE ASSURANCE COMPANY LIMITED, (U.S.BRANCH),
CITIZENS CASUALTY COMPANY OF NEW YORK, GREAT AMERICAN
INSURANCE COMPANY, COSMOPOLITAN MUTUAL INSURANCE COMPANY,
NATIONWIDE MUTUAL INSURANCE COMPANY, SKANDINAVIA INSURANCE
COMPANY LIMITED, and their Quota Share Reinsurers.

Notwithstanding the foregoing amendment, any liability
which may attach to THE CONSTITUTION INSURANCE CORPORATION OF
NEW YORK, under contracts of reinsurance in force at midnight,
December 31st, 1962, shall be protected hereunder until the
expiry date (or in the event of long-term contracts, the first
anniversary date next following December 31st, 1962) of such
contracts of reinsurance.

- 2) paragraph A of Article XII is amended to read as follows :

A. The premium to be paid by the Reassured to the
Reinsurers in respect of each annual period of this
Contract shall be 100/70ths of the aggregate incurred
losses but such premium shall not be less than 2.25%
nor more than 4% of the Reassured's gross net earned
premium income.

-2-

- 3) the first sentence of paragraph C of Article XII is amended to read as follows :

C. The Reassured shall pay to the Reinsurers an annual deposit premium equivalent to 3% of the Reassured's gross net earned premium income during the immediately preceding annual period such premium to be paid in four equal instalments on January 1st, April 1st, July 1st and October 1st.

- 4) this Policy's participation in the total coverage afforded by the wording attached thereto is amended from 93.34% to 93.41% and such amended participation is subscribed by the UNDERWRITING MEMBERS OF LLOYD'S, each for his own part and not one for another, who are Members of the Syndicates the Definitive Numbers of which in the attached list and the proportion subscribed are set forth in the Table on the Schedule attached hereto.

- 5) an annual deposit premium of \$78,879.01 (being 93.41% of \$84,443.86) is due hereon in respect of the calendar year 1963 and shall be payable in equal quarterly instalments on January 1st, April 1st, July 1st and October 1st, 1963.

All other terms and conditions remain unchanged.

SCHEDULE

65006 + 14 MAY 1963



No Policy or other Contract dated on or after 1st January, 1924, will be recognised by the Committee of Lloyd's as entitling the holder to the benefit of the Funds and/or Guarantees lodged by the Underwriters of the Policy or Contract as security for their liabilities unless it bears at foot the Seal of Lloyd's Policy Signing Office

Now know ye, that We the Underwriters, members of the Syndicate(s) whose definitive Number(s) in the attached List are set out in the Table overleaf, or attached overleaf, hereby bind Ourselves, each for his own part and not one for another, and in respect of his due proportion only, to pay or make good to the Assured all such Loss and/or Damage which he or they may from time to time sustain by any one or more of the aforesaid perils during the said period within seven days after such Loss and/or Damage is proved, and so that the due proportion for which each of Us the Underwriters is liable shall be ascertained by reference to his proportion as ascertained according to the said List of the Amount, Percentage or Proportion of the total Sum assured which is in the said Table set opposite the definitive Number of the Syndicate of which such Underwriter is a member.

IN WITNESS whereof the Manager of Lloyd's Policy Signing Office has subscribed his Name on behalf of each of Us.

LLOYD'S POLICY SIGNING OFFICE.

Definitive Numbers of Syndicates and Amount, Percentage or Proportion of the Total Amount assured shared between the Members of those Syndicates.

J. J. Phillips
MANAGER

AMOUNT PERCENTAGE OR PROPORTION	BROKER'S NO.	L.P.S.O. NO.	L.P.S.O. DATE	CON- FES
PER CENT	576	65006	14	5 63 1
	SYNDICATE	UNDERWRITER'S REFERENCE		
17.58	524	630960		
1.76	969			
5.27	347	205		
17.58	210	2011749		
.88	208	2011749		
6.59	131	LIA3		
6.59	88	82XS		
.88	469	1118P		
1.47	795	32118TX01221		
.73	470	32118TX01221		
2.64	235	935		
.88	484	32CONF		
2.20	975	142E		
1.76	56	51XE1711		
.88	677	XEXC39729N51		
1.32	870	ZXX071		
2.20	109	06X3324		
.88	857	GRE		
1.32	584	097		
1.10	838	045		
1.32	33	090C		
.88	783	207V1511		
.88	990	097E		
5.27	91	14730		
4.39	311	14XS		
.22	164	WF2042		

Definitive Numbers of Syndicates and Amount, Percentage or Proportion of the Total Amount assured shared between the Members of those Syndicates.

AMOUNT PERCENTAGE OR PROPORTION	BROKER'S NO.	L.P.S.O. NO.	L.P.S.O. DATE	CON- FES
	576	65006	14	5 63 1
	SYNDICATE	UNDERWRITER'S REFERENCE		
1.76	250	TP		
.88	729	47XEXV		
.66	371	74A17T62		
2.64	510	1860		

W. F. & D. LTD., LONDON.

DATE: 27th August, 1963.

ENDORSEMENT TO LLOYD'S POLICY

This Endorsement is to be deemed to be embodied in and form part of the original Policy numbered 594/58/4642 and should be attached thereto.

RE

Name of/Assured AGENCY MANAGERS LIMITED, NEW YORK as United States Casualty Reinsurance Managers of and on behalf of THE INDEMNITY MARINE ASSURANCE COMPANY LIMITED (U.S. BRANCH), CITIZENS CASUALTY COMPANY OF NEW YORK, GREAT AMERICAN INSURANCE COMPANY, COSMOPOLITAN MUTUAL INSURANCE COMPANY, NATIONWIDE MUTUAL INSURANCE COMPANY, SKANDINAVIA INSURANCE COMPANY LIMITED, and their Quota Share Reinsurers.

IT IS UNDERSTOOD AND AGREED THAT, notwithstanding anything contained in Article II, this Contract is extended to include Fidelity Insurance when written as part of an "Umbrella" policy, provided Reinsurers shall not be liable for losses discovered or for losses sustained prior to January 1st, 1963, such date being the retroactive date in respect of this extension.

All other terms and conditions remain unchanged.

1/2
9
643.

W F & D. LTD, LONDON

65003 * 23 APR 1964
DATE 19th March, 1964

ENDORSEMENT TO LLOYD'S POLICY Ref: 594/64/4642

This Endorsement is to be deemed to be embodied in and form part of the original Policy numbered 594/58/4642 and should be attached thereto.

^{RE}
Name of/Assured AGENCY MANAGERS LIMITED, NEW YORK as United States Casualty Reinsurance Managers of and on behalf of THE INDEMNITY MARINE ASSURANCE COMPANY LIMITED (U.S. BRANCH), CITIZENS CASUALTY COMPANY OF NEW YORK, GREAT AMERICAN INSURANCE COMPANY, COSMOPOLITAN MUTUAL INSURANCE COMPANY, NATIONWIDE MUTUAL INSURANCE COMPANY, SKANDINAVIA INSURANCE COMPANY LIMITED, and their Quota Share Reinsurers.

IT IS UNDERSTOOD AND AGREED THAT effective January 1st, 1964 :

- 1) this Policy's participation in the total coverage afforded by the wording attached thereto is amended from 93.41% to 93.29% and such amended participation is subscribed by the UNDERWRITING MEMBERS OF LLOYD'S, each for his own part and not one for another, who are Members of the Syndicates the Definitive Numbers of which in the attached list and the proportions subscribed are set forth in the Table on the Schedule attached hereto.
- 2) an annual deposit premium of £46,088.31 (being 93.29% of £49,403.27) is due hereon in respect of the calendar year 1964 and shall be payable in equal quarterly instalments on January 1st, April 1st, July 1st and October 1st, 1964.

SCHEDULE

65003 * 23 APR 1964

No Policy or other Contract dated on or after 1st January, 1924 will be recognised by the Committee of Lloyd's as entitling the holder to the benefit of the Funds and/or Guarantees lodged by the Underwriters of the Policy or Contract as security for their liabilities unless it bears at foot the Seal of Lloyd's Policy Signing Office.



Now know that, that We the Underwriters, members of the Syndicate(s) whose definitive Number(s) in the attached List are set out in the Table on leaf, or attached overleaf, hereby bind Ourselves, each for his own part and not one for another, and in respect of his due proportion only, to pay or make good to the Assured all such Loss and/or Damage which he or they may from time to time sustain by any one or more of the aforesaid perils during the said period within seven days after such Loss and/or Damage is proved, and so that the due proportion for which each of Us the Underwriters is liable shall be ascertained by reference to his proportion as ascertained according to the said List of the Amount, Percentage or Proportion of the total Sum assured which is in the said Table set opposite the definitive Number of the Syndicate of which such Underwriter is a member.

IN WITNESS whereof the Manager of Lloyd's Policy Signing Office has subscribed his Name on behalf of each of Us

LLOYD'S POLICY SIGNING OFFICE

E. J. Phillips
Manager

Definitive Numbers of Syndicates and Amount, Percentage or Proportion of the Total Amount assured shared between the Members of those Syndicates.

AMOUNT PERCENTAGE OR PROPORTION	Syndicate No	L.P.S.O. No.	L.P.S.O. DATE
PER CENT	576	65003	23 APR 1964
17.90	524	64D960	
3.58	969		
5.37	347	205	
17.90	210	2011749	
.89	208	2011749	
6.71	131	LIA3	
6.71	88	82XS	
.89	469	1118/P	
1.34	795	TX01221	
.90	470	3211801221	
2.69	235	935	
.89	484	32CONF	
2.24	975	142E	
1.79	56	51XE1711	
.99	677	XEXC19729N51	
1.34	870	ZXX071	
2.24	109	06X3324	
.90	867	GR/E	
1.34	584	097	
1.42	838	045	
1.34	33	090C	
.90	783	207V1511	
.90	990	097E	
5.37	91	14730	
4.47	311	14XS	
.22	164	WF2042	
1.79	250	TPC	
.67	371	065A15063	

93.29

W F & D. LTD., LONDON

65100 * 19 AUG 1965
DATE 13th August, 1965.

ENDORSEMENT TO LLOYD'S POLICY Ref: 594/65/4642

This Endorsement is to be deemed to be embodied in and form part of the original Policy numbered 594/58/4642 and should be attached thereto.

^{RE}
Name of Assured AGENCY MANAGERS LIMITED, NEW YORK as United States Casualty Reinsurance Managers of and on behalf of THE INDEMNITY MARINE ASSURANCE COMPANY LIMITED (U.S.BRANCH), CITIZENS CASUALTY COMPANY OF NEW YORK, GREAT AMERICAN INSURANCE COMPANY, COSMOPOLITAN MUTUAL INSURANCE COMPANY, NATIONWIDE MUTUAL INSURANCE COMPANY, SKANDINAVIA INSURANCE COMPANY LIMITED, and their Quota Share Reinsurers.

IT IS UNDERSTOOD AND AGREED THAT, effective January 1st, 1965,

- 1) the name of the Reassured is amended to read as follows :

AGENCY MANAGERS LIMITED, NEW YORK as United States Casualty Reinsurance Managers of and on behalf of THE INDEMNITY MARINE ASSURANCE COMPANY LIMITED (U.S.BRANCH), CITIZENS CASUALTY COMPANY OF NEW YORK, GREAT AMERICAN INSURANCE COMPANY, NATIONWIDE MUTUAL INSURANCE COMPANY, SKANDINAVIA INSURANCE COMPANY LIMITED, and their Quota Share Reinsurers.

Notwithstanding the foregoing amendment, any liability which may attach to the COSMOPOLITAN MUTUAL INSURANCE COMPANY, under contracts of reinsurance in force at midnight, December 31st, 1964, shall be protected hereunder until the expiry date (or, in the event of long-term contracts, the first anniversary date next following December 31st, 1964) of such contracts of reinsurance.

- 2) this Policy's participation in the total coverage afforded by the wording attached thereto is amended from 93.29% to 93.25% and such amended participation is subscribed by the UNDERWRITING MEMBERS OF LLOYD'S, each for his own part and

PAGE 2 - TO ENDORSEMENT TO LLOYD'S POLICY NO. 594/58/4642.

not one for another, who are Members of the Syndicates the Definitive Numbers of which in the attached list and the proportions subscribed are set forth in the Table on the Schedule attached hereto.

- 3) an annual deposit premium of \$56,531.12 (being 93.25% of \$60,623.28) is due hereon in respect of the calendar year 1965 and shall be payable in equal quarterly instalments on January 1st, April 1st, July 1st and October 1st, 1965.

All other terms and conditions remain unchanged.

SCHEDULE

No Policy or other Contract dated on or after 1st January, 1924, will be recognised by the Committee of Lloyd's entitling the holder to the benefit of the Funds and/or Guarantees lodged by the Underwriters of the Policy or Contract as security for their liabilities unless it bears at foot the Seal of Lloyd's Policy Signing Office



Know All Men, that We the Underwriters, members of the Syndicate(s) whose definitive Number(s) in the attached List are set out in the Table overleaf, or attached overleaf, hereby bind Ourselves, each for his own part and not one for another, and in respect of his due proportion only, to pay or make good to the Assured all such Loss and/or Damage which he or they may from time to time sustain by any one or more of the aforesaid perils during the said period within seven days after such Loss and/or Damage is proved, and so that the due proportion for which each of Us the Underwriters is liable shall be ascertained by reference to his proportion as ascertained according to the said List of the Amount, Percentage or Proportion of the total Sum assured which is in the said Table set opposite the definitive Number of the Syndicate of which such Underwriter is a member.

IN WITNESS whereof the Manager of Lloyd's Policy Signing Office has subscribed his Name on behalf of each of Us.

Definitive Numbers of Syndicates and Amount, Percentage or Proportion of the Total Amount assured shared between the Members of those Syndicates.

LOYD'S POLICY SIGNING OFFICE

V. J. Morris

MANAGER

AMOUNT, PERCENTAGE OR PROPORTION	BROKER'S No.	L.P.S.O. No.	L.P.S.O. DATE	RES
PER CENT	576	65100	19 8 16 65	T
	SYNDICATE	UNDERWRITER'S REFERENCE		
19.46	524	650960		
2.16	969			
5.41	347	205		
18.02	210	2011749A		
.90	208	2011749A		
6.76	131	L1A3		
6.76	88	82XS		
.90	469	1118/P		
2.25	772	3211801221		
2.70	235	935		
.90	484	0T525558		
2.25	975	142E		
1.80	56	51XE1711		
.90	677	97EXCJ29N51		
1.35	870	ZXX071T		
2.25	109	06X3324		
.68	867	GREX011		
.90	584	097		
1.13	838	045		
1.35	33	400E		
.90	783	207V1511		
.90	990	097E		
5.41	91	14730		
4.50	311	14XS		
.23	164	WF2042		
1.80	250	TP		
.68	371	065A41164		

W. F. & D. LTD, LONDON

DATE 11th June, 1966.

ENDORSEMENT TO LLOYD'S POLICY Ref: 594/66/4642

This Endorsement is to be deemed to be embodied in and form part of the original Policy numbered 594/58/4642 and should be attached thereto.

Re
Name of/Assured AGENCY MANAGERS LIMITED, NEW YORK as United States Casualty Reinsurance Managers of and on behalf of THE INDEMNITY MARINE ASSURANCE COMPANY LIMITED (U.S.BRANCH), CITIZENS CASUALTY COMPANY OF NEW YORK, GREAT AMERICAN INSURANCE COMPANY, NATIONWIDE MUTUAL INSURANCE COMPANY, SKANDINAVIA INSURANCE COMPANY LIMITED, and their Quota Share Reinsurers.

IT IS UNDERSTOOD AND AGREED that, effective January 1st 1966,

- 1) the name of the Reassured is amended to read as follows:

AGENCY MANAGERS LIMITED, NEW YORK as United States Casualty Reinsurance Managers of and on behalf of THE INDEMNITY MARINE ASSURANCE COMPANY LIMITED (U.S.BRANCH), NATIONWIDE MUTUAL INSURANCE COMPANY, CONSTELLATION INSURANCE COMPANY, CITIZENS CASUALTY COMPANY OF NEW YORK, THE MONARCH INSURANCE COMPANY OF OHIO, SKANDINAVIA INSURANCE COMPANY LIMITED, and their Quota Share Reinsurers.

In consequence of the foregoing amendment, any liability attaching to the GREAT AMERICAN INSURANCE COMPANY under contracts of reinsurance in force at Midnight, December 31st, 1965 shall be assumed by the CONSTELLATION INSURANCE COMPANY.

- 2) this Policy's participation in the total coverage afforded by the wording attached thereto is amended from 93.25% to 92.35% and such amended participation is subscribed by the UNDERWRITING MEMBERS OF LLOYD'S, each for his own part and not one for another, who are Members of the Syndicates the Definitive Numbers of which in the attached list and the proportions subscribed are set forth in the Table on the Schedule attached hereto.

PAGE 2 - TO ENDORSEMENT TO LLOYD'S POLICY NO. 594/58/4642.

- 3) an annual deposit premium of \$44,663.81 (being 92.35% of \$48,363.62) is due hereon in respect of the calendar year 1966 and shall be payable in equal quarterly instalments on January 1st, April 1st, July 1st and October 1st, 1966.

All other terms and conditions remain unchanged.

65101 * 25 AUG 1966

SCHEDULE

No Policy or other Contract dated on or after 1st January, 1974 will be recognised by the Committee of Lloyd's as entitling the holder to the benefit of the Funds and/or Guarantees lodged by the Underwriters of the Policy, or as Contract as security for their liabilities unless it bears at foot the Seal of Lloyd's Policy Signing Office.



How Know We, that We the Underwriters, members of the Syndicate(s) whose definitive Number(s) in the attached List are set out in the Table overleaf, or attached overleaf, hereby bind Ourselves, each for his own part and not one for another, and in respect of his due proportion only, to pay or make good to the Assured all such Loss and/or Damage which he or they may from time to time sustain by any one or more of the aforesaid perils during the said period within seven days after such Loss and/or Damage is proved, and so that the due proportion for which each of Us the Underwriters is liable shall be ascertained by reference to his proportion as ascertained according to the said List of the Amount, Percentage or Proportion of the total Sum assured which is in the said Table set opposite the definitive Number of the Syndicate of which such Underwriter is a member

IN WITNESS whereof the Manager of Lloyd's Policy Signing Office has subscribed his Name on behalf of each of Us.

LLOYD'S POLICY SIGNING OFFICE.

Definitive Numbers of Syndicates and Amount, Percentage or Proportion of the Total Amount assured shared between the Members of those Syndicates.

E. J. Phillips
Manager.

AMOUNT PERCENTAGE OR PROPORTION	BROKER'S NO.	L.P.S.O. No.	L.P.S.O. DATE
PER CENT	576	65101	25 8 66
	SYNDICATE	UNDERWRITER'S REFERENCE	
19.91	524	660960	
2.84	969	660960	
5.41	347	205	
18.24	210	2011749B	
1.42	208	2011749B	
.61	214	2011749B	
6.76	131	L1A3	
4.51	88	82XS	
an	469	1118/P	

EXCESS OF LOSS CASUALTY RETROCESSION
CONTRACT NO. 594/67/1342

issued to

AGENCY MANAGERS LIMITED, NEW YORK
etal

by

certain UNDERWRITING MEMBERS OF LLOYD'S

594/67/4642



EXCESS OF LOSS CASUALTY RETROCESSION CONTRACT

issued to

AGENCY MANAGERS LIMITED, NEW YORK
as United States Casualty Reinsurance
Managers of and on behalf of
THE INDEMNITY MARINE ASSURANCE COMPANY LIMITED,
(U.S. Branch)
NATIONWIDE MUTUAL INSURANCE COMPANY
CONSTELLATION INSURANCE COMPANY
CITIZENS CASUALTY COMPANY OF NEW YORK
THE MONARCH INSURANCE COMPANY OF OHIO

(hereinafter called the "Reassured")

by

certain UNDERWRITING MEMBERS OF LLOYD'S

(hereinafter called the "Reinsurers")

ARTICLE I

BUSINESS REINSURED
HEREUNDER

In consideration of the payment of premium as provided in Article XII the Reinsurers shall indemnify the Reassured, within the limits and subject to the terms and conditions herein set forth, in respect of the liability attaching to them under Contracts of Reinsurance written in the United States of America or in Canada (covering liability wheresoever occurring) in respect of the following classes of insurance as set forth in Section 46 of Article 4 of the Insurance Laws of the State of New York including any and all amendments thereto or revisions thereof:

"Accident and Health Insurance" as defined in subparagraph (a) of paragraph 3.

"Water Damage Insurance" as defined in paragraph 6.

"Burglary and Theft Insurance" as defined in paragraph 7.

"Glass Insurance" as defined in paragraph 8.

"Boiler and Machinery Insurance" as defined in paragraph 9.

- 2 -

"Elevator Insurance" as defined in paragraph 10.

"Collision Insurance" as defined in paragraph 12.

"Personal Injury Liability Insurance" as defined in paragraph 13.

"Property Damage Liability Insurance" as defined in paragraph 14.

"Workmen's Compensation and Employers' Liability Insurance" as defined in paragraph 15.

All amendments to or revisions of the above paragraphs of Section 46 of Article 4 of the Insurance Laws of the State of New York effective during the currency of this Contract shall be immediately notified to the Reinsurers.

ARTICLE II

EXCLUSIONS

This Contract does not apply to :-

- a) Quota Share Reinsurance Contracts where the original policy limits exceed \$25,000 any one person, \$50,000 any one accident for Bodily Injury Liability, and \$10,000 any one accident for Property Damage Liability.
- b) Business of the Reassured which is designated by them as Aviation Business provided, however, that this exclusion does not apply to Workmen's Compensation Business.
- c) "Fidelity and Surety Insurance" (as defined in Section 46 of Article 4 of the Insurance Laws of the State of New York,) other than Fidelity Insurance when written as part of an "Umbrella" policy, provided Reinsurers shall not be liable for losses discovered or sustained prior to January 1st, 1963.
- d) Credit Insurance (as defined in paragraph 17 of the said Section 46.)
- e) Any form of financial guarantee business.
- f) Liability for loss arising from the operations of the Federal Securities Acts of 1933.
- g) Workmen's Compensation and Employers' Liability in respect of underground coal mining operations.

- 3 -

- h) Protection and Indemnity business and Ocean Marine business written and classified by the Re-assured as such.

It is understood and agreed, however, that except as regards the exclusion of Surety insurance as defined in Section 46, of Article 4 of the Insurance Laws of the State of New York, Credit Insurance as defined in paragraph 17 of the said Section 46 and any form of Financial Guarantee business, the foregoing exclusions shall not apply where the operations outlined are only incidental to the Original Insured's main operations.

It is further understood and agreed that,

- i) this Contract does not apply to loss or liability excluded under the provisions of the attached Nuclear Incident Exclusion Clause - Physical Damage - Reinsurance, Nuclear Incident Exclusion Clause - Liability - Reinsurance, and Nuclear Incident Exclusion Clause - Physical Damage and Liability (Boiler and Machinery Policies) - Reinsurance.

ARTICLE III

REINSURING CLAUSE

A. The Reinsurers shall indemnify the Reassured for that portion of the liability attaching to them in respect of business falling within the scope of this Contract which represents the excess of the sum of \$150,000 (One hundred and fifty thousand United States Dollars) ultimate net loss in respect of each accident, the liability of the Reinsurers under this contract being limited to the sum of \$350,000 (Three hundred and fifty thousand United States Dollars) ultimate net loss in respect of each accident.

B. Notwithstanding the provisions of paragraph A of this Article, as respects liability assumed by the Reassured on both an aggregate basis and an accident basis, or on an aggregate basis alone, in respect of Property Damage Liability Insurance and Products Bodily Injury Liability Insurance providing aggregate limits of indemnity as well as per accident limits, the Reinsurers shall indemnify the Reassured for that portion of the liability attaching to them (whether due to per accident or aggregate limits, or both) which represents the excess of the sum of \$150,000 (one hundred and fifty thousand United States Dollars) ultimate net loss in the aggregate in respect of each annual premium period of each policy, or in respect of the full policy period if such period does not exceed fifteen months; but the liability of the Reinsurers under this Contract for the aggregate ultimate net loss under any such policy during said period shall not exceed \$350,000 (Three

- 4 -

hundred and fifty thousand United States Dollars). Nevertheless, if the Reassured sustain a loss in excess of \$150,000 (One hundred and fifty thousand United States Dollars) as the result of one accident which involves business falling within this paragraph B and also other business falling within the scope of this Contract, then the entire loss shall be excluded from this paragraph B and shall be settled in accordance with the other terms and conditions of this Contract.

C. The term "policy" as used in paragraph B of this Article means a policy issued direct to an insured by a company reinsured by the Reassured.

D. The amount of \$150,000 in excess of which this Contract attaches, and the Reinsurers' limit of liability of \$350,000 as herein set forth, shall be applied separately to :-

- 1) Boiler and Machinery Insurances,
- 2) Personal Injury Liability and Property Damage Liability Insurances,
- 3) Workmen's Compensation and Employers' Liability Insurances,
- 4) All other insurances covered hereunder,

in respect of each reassured protected under Contract of Reinsurance written by the Reassured.

ARTICLE IV

ATTACHMENT

A. This Contract applies only to Contracts of Reinsurance entered into by the Reassured which commence or are renewed on or after January 1, 1967 and shall continue in force until cancelled by either party in accordance with the provisions of Article XX or by the mutual agreement of both parties.

B. For the purpose of this Article all Contracts of Reinsurance entered into by the Reassured for a long or indefinite period shall be deemed to be renewed from their respective anniversary dates next following January 1st, 1967.

ARTICLE V

DEFINITION OF "EACH ACCIDENT"

In cases where the Reassured's contracts of reinsurance contain a definition of "each accident" such definition shall apply to this Contract, but

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if the Reassured's contracts of reinsurance do not contain such a definition, then the term "each accident" as used herein shall be understood to mean "each accident or occurrence or series of accidents or occurrences arising out of any one event" provided that as respects

(a) PRODUCTS LIABILITY.

Said term shall alternatively be understood to mean "injuries to all persons proceeding from the use or consumption of one prepared or acquired lot of merchandise or product".

(b) PRODUCTS PROPERTY DAMAGE

Said term shall alternatively be understood to mean "all damage to property of others proceeding from the use or consumption of one prepared or acquired lot of merchandise or product".

(c) PROPERTY DAMAGE (other than Automobile and Products)

Said term shall alternatively subject to provisions (1) and (2) below be understood to mean "loss or losses caused by a series of operations, events or occurrences arising out of operations at one specific site and which cannot be attributed to any single one of such operations, events or occurrences, but rather to the cumulative effect of same".

In assessing each accident within the foregoing definition it is understood and agreed that

- (1) the series of operations, events or occurrences shall not extend over a period longer than 12 (twelve) consecutive months
and
- (2) the Reassured may elect the date on which the period of not exceeding 12 (twelve) consecutive months shall be deemed to have commenced.

In the event that the series of operations, events or occurrences extend over a period longer than 12 (twelve) consecutive months then each consecutive period of 12 months, the first of which commences on the date elected under (2) above, shall form the basis of claim under this Contract.

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(d) PUBLIC LIABILITY (other than Automobile and Products)

Said term shall alternatively be understood to mean as regards each original Insured "injuries to one or more than one person resulting from infection, contagion, poisoning or contamination proceeding from or traceable to the same causative agency".

(e) An occupational or other disease suffered by an employee which disease arises out of the employment and for which the employer is liable, the same shall be deemed an accident within the meaning hereof. In case the Reassured shall within a policy year sustain several losses arising out of such an occupational or other disease of one specific kind or class, suffered by several employees of one original Insured, such losses shall be deemed to arise out of one accident and the date of such accident shall be deemed to be the commencing date of the policy year. A loss as respects each employee affected by the disease shall be deemed to have been sustained by the Reassured at the date when compensable disability of the employee commenced and at no other date.

(f) As regards business where the measure of loss is the "neglect, error or omission" of the insured, it is understood that neglect, error or omission shall be deemed to be an accident within the meaning hereof, and the date of loss shall be the date on which the first act of negligence, error or omission occurred, except that where the Contract of Reinsurance entered into by the Reassured grants a retroactive cover and the first such act occurred during the retroactive period it shall be deemed to have occurred on the first day of the said Contract of Reinsurance.

ARTICLE VI

ULTIMATE NET LOSS

A. The term "ultimate net loss" as used herein shall mean the sum which the Reassured have become legally obligated to pay (excluding all expenses incurred by the Reassured in settlement or defence of claims) in the settlement of losses or liabilities after making deductions for all recoveries, all salvages, and all claims upon other reinsurers (whether recovered or not) other than the reinsurers subscribing to the Contract referred to in paragraph D of this Article.

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B. All salvages, recoveries or payments recovered or received subsequent to a loss settlement under this Contract shall be applied as if recovered or received prior to the aforesaid settlement and all necessary adjustments shall be made by the parties hereto.

C. Nothing in this Article shall be construed to mean that losses under this Contract are not recoverable until the Reassured's ultimate net loss has been ascertained.

D. Recoveries under the following Excess of Loss Reinsurance Contract shall be disregarded for the purposes of this Article :

"an Excess of Loss Reinsurance Contract covering up to a limit of \$300,000 ultimate net loss each accident in excess of \$150,000 ultimate net loss each accident and protecting the Reassured only in the event of two or more of the following classes

- 1) Boiler and Machinery Insurances
- 2) Personal Injury Liability and Property Damage Liability Insurances
- 3) Workmen's Compensation and Employers' Liability Insurances
- 4) All other reinsurances covered under this Contract

and/or two or more reassureds protected under Contracts of Reinsurance written by the Reassured being involved in any one accident."

ARTICLE VII

NET RETAINED LINES

This Contract applies only to that portion of any contract of reinsurance which the Reassured retain net for their own account and in calculating the amount of any loss hereunder and also in computing the amount in excess of which this Contract attaches, only loss or losses in respect of that portion of any contract of reinsurance which the Reassured retain net for their own account shall be included. Recoveries made by the Reassured from the reinsurers referred to in paragraph D of Article VI shall be disregarded for the purposes of this Article.

ARTICLE VIII

INABILITY TO RECOVER FROM OTHER REINSURERS

The amount of the Reinsurers' liability hereunder in respect of any

- 8 -

loss or losses shall not be increased by reason of the inability of the Re-assured to collect from any other reinsurers (whether specific or general) any amounts which may have become due from them, whether such inability arises from the insolvency of such other reinsurers or otherwise.

ARTICLE IX

MAXIMUM RETENTION

It is warranted that the amount retained by the Reassured net for their own account shall not exceed

- 1) \$1,000,000 each accident in respect of each class of insurance (as set forth in Article I of this Contract) for each reassured,
- 2) as respects boiler and machinery insurance, a daily indemnity applying to any one location as defined in the Boiler and Machinery Manual of the National Bureau of Casualty Underwriters of \$5,000 per diem provided, however, that where the contract issued by the Reassured contains no daily limit, such business shall be protected hereunder provided that the liability of the Reassured attaches in excess of a deductible of at least \$2,000,000 each accident (including direct damage, if any).

ARTICLE X

WAR EXCLUSION

- A. As regards interest under Plate Glass and All Risks business (except All Risks business accepted by the Burglary Departments of the Companies reinsured by the Reassured) no liability shall attach hereto in respect of any loss or damage which is occasioned by War, Invasion, Hostilities, Acts of Foreign Enemies, Civil War, Rebellion, Insurrection, Military or Usurped Power or Martial Law or Confiscation by order of any Government or Public Authority.
- B. As regards interest, other than Workmen's Compensation and Liability, which, at time of loss or damage, are on shore OUTSIDE the territorial limits of the United States of America and Canada, no liability shall attach hereto in respect of any such loss or damage which is occasioned by War, Invasion, Hostilities, Acts of Foreign Enemies, Civil War, Rebellion, Insurrection, Military or Usurped Power or Martial Law of Confiscation, by order of any Government or Public Authority.

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ARTICLE XI

EXCESS OF LOSS
REINSURANCE CLAUSE

This Contract in no way applied to protect any liability of the Re-assured in respect of Excess of Loss Reinsurances of other Reinsurance Companies written or accepted by the Reassured and the expression "Reinsurance Companies" shall not apply to Companies normally transacting direct business but who accept some incidental reinsurance business.

ARTICLE XII

PREMIUM

A. The premium to be paid by the Reassured to the Reinsurers in respect of each annual period of this Contract shall be 100/70ths of the aggregate incurred losses but such premium shall be not less than 2.25% nor more than 4.00% of the Reassured's gross net earned premium income.

B. For the purposes of this Article the following definitions shall apply:-

- 1) the term "gross net earned premium income" shall be understood to mean the gross earned premiums accruing to the Reassured from all business the subject matter of this Contract after deducting return premiums and premiums paid away for facultative reinsurances, recoveries under which, in accordance with the provisions of Article VI, would inure to the benefit of the Reinsurers.
- 2) the term "aggregate incurred losses" shall mean the aggregate of losses, including loss expenses, paid or payable by the Reinsurers under this Contract.
- 3) the term "annual period" shall mean a period of twelve calendar months ending 31st December.

C. The Reassured shall pay to the Reinsurers an annual deposit premium equivalent to

- i) 3.00% of the Reassured's gross net earned premium income under Excess of Loss Reinsurance Contracts plus
- ii) 0.50% of the Reassured's gross net earned premium income under Quota Share Reinsurance Contracts

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during the immediately preceding annual period, such premium to be paid in four equal instalments on January 1st, April 1st, July 1st and October 1st.

As soon as practicable after the end of each annual period the Re-assured shall render to the Reinsurers a premium adjustment statement showing the computation of the premium due to the Reinsurers.

If, at the time of such computation, there are losses outstanding which occurred during the annual period under review and which are likely to affect the liability of the Reinsurers under this Contract, then the premium computation shall be provisional only inasmuch as outstanding losses shall be included in the computation of the aggregate incurred losses for the Re-insurers' portion of the provision made for these outstanding losses in the books of the Reassured. Revised provisional computations of premium shall thereafter be made annually until all outstanding losses have been settled by the Reassured and the definite computation of premium shall then be made.

D. The Reassured shall pay to the Reinsurers by way of additional premium any amount which may become due to the Reinsurers in respect of any annual period by reason of :-

- 1) the premium computed in the first provisional adjustment exceeding the deposit premium.
- 2) the premium computed in a subsequent provisional adjustment exceeding the premium computed in the immediately preceding provisional adjustment.
- 3) the premium computed in the final adjustment exceeding :-
 - a) the premium computed in the immediately preceding provisional adjustmentor
 - b) the deposit premium if no provisional adjustment is necessary.

E. The Reinsurers shall return to the Reassured any balance which may become due to the Reassured in respect of any annual period by reason of:-

- 1) the premium computed in the first provisional adjustment being less than the deposit premium,
- 2) the premium computed in a subsequent provisional adjustment being less than the premium computed in the immediately preceding provisional adjustment,

- 11 -

3) the premium computed in the final adjustment being less than :-

a) the premium computed in the immediately preceding provisional adjustment

or

b) the deposit premium if no provisional adjustment is necessary.

F. The premium due under this Contract shall be based on the amount of the Reassured's losses recoverable hereunder irrespective of whether or not claim is made against the Reinsurers.

ARTICLE XIII

FEDERAL EXCISE TAX

A. The Reinsurers have agreed to allow, for the purpose of paying the Federal Excise Tax, one per cent. of the premium payable hereon to the extent such premium is subject to Federal Excise Tax.

B. In the event of any return of premium becoming due hereunder, the Reinsurers will deduct one per cent. from the amount of the return; the Reassured or its broker hereunder should take steps to recover the tax from the U.S. Government.

ARTICLE XIV

ACCESS TO RECORDS

The Reinsurers, or their authorised representatives shall at all times during the currency of this Contract, or within eighteen months after its termination, have free access to the books and records of the Reassured insofar as they relate to business falling within the scope of this Contract, and in the event of any claim for loss being made hereunder the Reinsurers shall have free access to all claims records during the continuance of this Contract or at any time thereafter until the final settlement of all such claims.

ARTICLE XV

TAX CLAUSE

In consideration of the terms under which this Contract is issued, the Reassured undertake not to claim any deduction in respect of the premium hereon when making Canadian tax returns or when making tax returns, other than Income or Profits Tax returns, to any State or Territory of the United States or to the District of Columbia.

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ARTICLE XVI

CLAIMS

A. The Reassured shall advise the Reinsurers with reasonable promptitude of any accident or event in which the Reinsurers are known to be involved and shall, on demand, provide the Reinsurers with full information relative thereto.

B. The Reinsurers, through their appointed representative Mendes and Mount, 27 William Street, New York, New York 10005, shall have the right to co-operate with the Reassured in the defense and/or settlement of any claims in which the Reinsurers may be interested.

C. All settlements made by the Reassured in co-operation with the Reinsurers' appointed representative, Mendes and Mount, shall be binding on the Reinsurers and all settlements made by the Reassured in cases where the Reinsurers have elected not to exercise their right to co-operate with the Reassured shall be binding on the Reinsurers. The Reinsurers shall pay to the Reassured any amounts that may be recoverable under this Contract within fifteen (15) days after the receipt of the necessary papers proving the loss.

ARTICLE XVII

DIVISION OF
SETTLEMENT COSTS

Where the Reassured provide a cover under which expenses incurred by the treaty company in connection with the investigation and adjustment of claims and suits are included as a part of the loss, then such expenses shall like-wise be considered a part of the ultimate net loss hereinbefore referred to. Otherwise such expenses shall be apportioned between the Reassured and the Reinsurers in the ratio of their respective liabilities as finally determined, it being understood however that the Reinsurers shall not be liable for any part of the salaries of officials or of office expenses of the Reassured.

ARTICLE XVIII

COMMUTATION

A. In the event of the Reassured becoming liable to make periodical payments under any contract reinsured hereunder, the Reinsurers shall (at any time after 24 months from the date of the accident) be at liberty to redeem the payments falling due from them by the payment of a lump sum to be determined as follows :

In such case the amount of the claim under this Contract may be settled by

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mutual agreement, but if not so settled, the Reassured and the Reinsurers shall refer the matter to two arbitrators, one to be chosen by each party and such arbitrators shall choose an umpire; in the event of the arbitrators failing to agree, the decision of the umpire shall be final and binding upon all parties. The seat of arbitration shall be in New York, N Y.

B. The Reinsurers' portion of the amount so determined shall be considered the amount of loss hereunder and the payment thereof shall constitute a complete release of the Reinsurers for their liability for such claim so capitalised.

ARTICLE XIX

INSOLVENCY

A. In the event of the insolvency of any of the Companies constituting the Reassured this reinsurance shall be payable directly to the insolvent Company, or to its liquidator, receiver, conservator or statutory successor on the basis of the liability of the insolvent Company without diminution because of the insolvency of the insolvent Company or because the liquidator, receiver, conservator or statutory successor of the insolvent Company has failed to pay all or a portion of any claim.

B. It is agreed, however, that the liquidator, receiver, conservator or statutory successor of the insolvent Company shall give written notice to the Reinsurers of the pendency of a claim against the insolvent Company indicating the policy or bond reinsured which claim would involve a possible liability on the part of the Reinsurers within a reasonable time after such claim is filed in the conservation or liquidation proceeding or in the receivership, and that during the pendency of such claim, the Reinsurers may investigate such claim and interpose, at their own expense, in the proceeding where such claim is to be adjudicated any defence or defences that they may deem available to the insolvent Company or its liquidator, receiver, conservator or statutory successor. The expense thus incurred by the Reinsurers shall be chargeable, subject to the approval of the court, against the insolvent Company as part of the expense of conservation or liquidation to the extent of a pro rata share of the benefit which may accrue to the insolvent Company solely as a result of the defence undertaken by the Reinsurers.

ARTICLE XX

CANCELLATION

A. This Contract may be terminated by either party giving at least ninety days notice to the other party stating the effective date and time on which this Contract shall terminate.

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B. In the event of this Contract being so terminated the liability of the Reinsurers shall continue in force in respect of all Contracts of reinsurance falling within the protection of this Contract which are current at the effective date of the cancellation notice until

1) termination of each such contract

or

2) the respective anniversary date of such Contracts next following the effective date of cancellation

whichever shall first occur.

ARTICLE XXI

ARBITRATION

Any dispute arising under this Contract shall be submitted to a court of arbitration composed of two arbitrators, one to be appointed by the Re-assured and the other by the Reinsurers. The arbitrators shall, before entering upon the reference, appoint an umpire. The arbitrators and the umpire shall consider this Contract an honourable engagement rather than merely a legal obligation they are relieved of all judicial formalities and may abstain from following the strict rules of law. The award of the arbitrators or, in the event of their disagreement, of the umpire, shall be precedent to any liability or right of action of either party. The costs of the reference and of the award shall be in the discretion of the arbitrators or umpire, as the case may be, who may direct to and by whom and in what manner the same shall be paid. The seat of arbitration shall be New York, N. Y.

ARTICLE XXII

SERVICE OF SUIT

It is agreed that in the event of the failure of the Reinsurers to pay any amount claimed to be due hereunder, the Reinsurers at the request of the Reassured, will submit to the jurisdiction of any Court of competent jurisdiction within the United States and will comply with all requirements necessary to give such Court jurisdiction and all matters arising hereunder shall be determined in accordance with the law and practice of such Court. It is further agreed that service of process in such suit may be made upon Mendes and Mount, 27 William Street, New York, New York 10005, or their nominee or nominees, and that in any suit instituted against any one of them upon this Contract, the Reinsurers will abide by the final decision of such Court or of any Appellate Court in the event of an appeal.

The above-named are authorised and directed to accept service of

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process on behalf of the Reinsurers in any such suit and/or upon the request of the Reassured to give a written undertaking to the Reassured that they will enter a general appearance upon Reinsurers' behalf in the event such a suit shall be instituted.

Further, pursuant to any statute of any state, territory or district of the United States which makes provision therefor, Reinsurers hereby designate the Superintendent, Commissioner or Director of Insurance or other officer specified for that purpose in the statute, or his successor or successors in office, as their true and lawful attorney upon whom may be served any lawful process in any action, suit or proceeding instituted by or on behalf of the Reassured or any beneficiary hereunder arising out of this contract of reinsurance, and hereby designate the above-named as the firm to which the said officer is authorised to mail such process or a true copy thereof.

Signed in-Schedule No.1. for and on behalf of the Reinsurers



(4) Without in any way restricting the operation of paragraph (1) of this clause, it is understood and agreed that original liability policies of the Renewed for those

Policy or other Contract dated on or after 1st January 1974 will be recognised by the Committee of Lloyd's as settling the holder to the benefit of the policy. The fees lodged by the Underwriters of the Policy Contract as security for their liabilities unless it bears at foot the Seal of Lloyd's Policy Signing Office.

SCHEDULE NO. 1

Now Know Ye, that We the Underwriters, members of the Syndicate(s) whose definitive Number(s) in the attached List are set out in the Table overleaf, or attached overleaf, hereby bind Ourselves, each for his own part and not one for another, and in respect of his due proportion only, to pay or make good to the Assured all such Loss and/or Damage which he or they may from time to time sustain by any one or more of the aforesaid perils during the said period within seven days after such Loss and/or Damage is proved, and so that the due proportion for which each of Us the Underwriters is liable shall be ascertained by reference to his proportion as ascertained according to the said List of the Amount, Percentage or Proportion of the total Sum assured which is in the said Table set opposite the definitive Number of the Syndicate of which such Underwriter is a member.

IN WITNESS whereof the Manager of Lloyd's Policy Signing Office has subscribed his Name on behalf of each of Us.

LLOYD'S POLICY SIGNING OFFICE.

Definitive Numbers of Syndicates and Amount, Percentage or Proportion of the Total Amount assured shared between the Members of those Syndicates.

E. C. Phillips
Manager.

AMOUNT PERCENTAGE OR PROPORTION	BROKER	L.P.S.O. No & DATE	AMOUNT PERCENTAGE OR PROPORTION	BROKER	L.P.S.O. No & DATE
PER CENT	576	65000 9 6 67	PER CENT	576	65000 9 6 67
	SYNDICATE	UNDERWRITER'S REF.		SYNDICATE	UNDERWRITER'S REF.
23.59	524	670960	.93	947	3473
5.60	347	205	.47	952	3473
18.92	210	20117490			
1.47	208	20117490			
.63	208	20117490			
7.00	131	11A3			
.93	469	1118P			
2.34	772	3211801221			
2.80	235	935			
1.63	484	01525558			
2.34	975	1427766			
2.80	56	51XE1711			
.94	677	97EXCA29N51			
1.40	870	ZXX0711			
2.34	109	06X3324			
1.40	33	400E			
.94	990	C97E			
5.60	91	00014730			
.47	95	00014730			
5.14	311	14XS			
.23	164	AA923WF162			
1.87	250	775C			
.93	917	5TU045470			
.28	410	5TU045470			
	NO SYND	TOTAL LINE		NO SYND	TOTAL LINE
				26	92.59

(173)

594/67/4642

ADDENDUM NO. 1

to EXCESS OF LOSS CASUALTY RETROCESSION CONTRACT

issued to

AGENCY MANAGERS LIMITED, NEW YORK
as United States Casualty Reinsurance
Managers of and on behalf of
THE INDEMNITY MARINE ASSURANCE COMPANY LIMITED
(U.S.BRANCH)
NATIONWIDE MUTUAL INSURANCE COMPANY
CONSTELLATION INSURANCE COMPANY
CITIZENS CASUALTY COMPANY OF NEW YORK
THE MONARCH INSURANCE COMPANY OF OHIO

by

certain UNDERWRITING MEMBERS OF LLOYD'S

IT IS UNDERSTOOD AND AGREED THAT effective from inception hereof, the premium payable to the Reinsurers for the coverage afforded the Reassured's Quota Share Reinsurance Contracts shall be calculated separately from the premium payable to the Reinsurers for the coverage afforded the Reassured's Excess of Loss Reinsurance Contracts.

In consequence of the foregoing :-

- 1) The premium earned by the Reinsurers in respect of the Reassured's Quota Share Reinsurance Contracts shall not be subject to the provisions of paragraph A of Article XII.
- 2) The definite computation of such earned premium shall be made as soon as practicable after each annual period and shall be set against the deposit premium, calculated in accordance with the provisions of sub-paragraph C ii) of Article XII; any adjustment to such deposit premium shall thereupon be made between the Reassured and the Reinsurers.
- 3) The term "deposit premium" referred to in paragraphs D and E of Article XII shall mean only the deposit premium calculated in accordance with the provisions of sub-paragraph C i) of Article XII.

All other terms and conditions shall remain unchanged.

J (A)

Form approved by Lloyd's
Underwriters' Fire and
Non-Marine Association.



Any person not an Underwriting Member
of Lloyd's subscribing this Policy, or any
person uttering the same if so subscribed,
will be liable to be proceeded against under
Lloyd's Acts

& Deposit

12.00% of the Indemnity
set forth in the
attached wording

Printed at Lloyd's, London, England.

1-11-67

No 501/58 / 5261

No Policy or other Contract dated on or after 1st Jan., 1924, will be recognised by the Committee
as entitling the holder to the benefit of the Funds and/or Guarantees lodged by the Underwriters
or Contract as securing for their liabilities unless it bears at foot the Seal of Lloyd's Policy Sign.

LLOYD'S POLICY

(Subscribed only by Underwriting Members of Lloyd's all of whom have complied with the
requirements of the Assurance Companies Acts 1909 and 1946 as to security and otherwise.)

AGENCY MANAGERS LIMITED, NEW YORK as United States Casualty
Reinsurance Managers of and on behalf of the AMERICAN
and CITIZENS CASUALTY COMPANY OF NEW YORK and their
Obligatory Quota Share Reinsurers

hereinafter called "the Assured"), have agreed to pay \$13,500.00 minimum
Premium or Consideration to Us, who have, herunto subscribed our Names to
Insure against Loss as follows:—

In accordance with the wording attached which
is hereby declared to be incorporated in and
to form an integral part of this Policy -

65001 * 19 SEP 1958



Form J (A) (15.11.45)
N.M.A. 210

LC/...

~~During the period...~~
~~and...~~
~~...~~
If the Assured shall make any claim knowing the same to be false or fraudulent, as regards amount or otherwise, this Policy shall become void, and all claim thereunder shall be forfeited.

NOW KNOW YE, that We the Underwriters, members of the Syndicate(s) whose definitive Number(s) in the Schedule hereto are set out in the Table overleaf, or attached overleaf, hereby bind Ourselves, each for his own part and not one for Another, our Heirs, Executors, and Administrators, and in respect of his due proportion only, to pay or make good to the Assured or the Assured's Executors, Administrators, and Assigns, or to indemnify him or them against all such Loss, Damage or Liability as aforesaid (subject to the conditions herein expressed) not exceeding the ~~Sum of~~ 15.00% of the Limits of Liability set forth in the attached wording

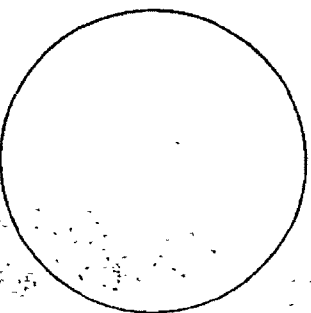
payment to be made within Seven Days after such Loss, Damage or Liability is proved, and so that the due proportion for which each of Us the Underwriters is liable shall be ascertained by reference to his proportion as ascertained according to the said Schedule of the Amount, Percentage or Proportion of the total Sum assured which is in the said Table set opposite the definitive Number of the Syndicate of which such Underwriter is a Member.

IN WITNESS whereof the Manager of Lloyd's Policy Signing Office has subscribed his Name on behalf of each of Us.

LLOYD'S POLICY SIGNING OFFICE

[Signature]
MANAGER

Dated in London, the 19th
Day of August One Thousand Nine Hundred
and Fifty-eight



2nd Essex

(LLOYDS
1958-66) JmIn all communications please quote
the following reference

594

58/5261

FORM J (A)

LLOYD'S



LONDON

AGENCY MANAGERS LIMITED, NEW YORK United
States Casualty Reinsurance Mar. 50, and
on behalf of the NORTHERN ASSURANCE COMPANY
Assured LIMITED, AMERICAN HOME ASSURANCE COMPANY and
CITIZENS CASUALTY COMPANY OF NEW YORK and
their Obligatory Quota Share Reinsurers

Minimum & Deposit

Premium £13,500.00

Policy and Stamp

Date of Expiry

The Assured is requested to read this Policy and,
if it is incorrect, return it immediately for alteration.

In the event of any occurrence likely to
result in a claim under this Policy, immediate
notice should be given to:—

PERCENTAGES SIGNED HEREUNDER ARE PERCENTAGES OF THE INDEMNITY SET FORTH IN THE ATTACHED WORDING

Definitive Numbers of Syndicates and Amount, Percentage or Proportion of the Total Sum Assured shared between the Members of those Syndicates.

AMOUNT, PERCENTAGE OR PROPORTION	BROKERS NO	LP&O SLIP NO	LP&O DATE
PER CENT	576	6500119	9581
6.00	347	205	WF614
8.00	212	151	
2.00	204	151	
10.00	524	5870	421
7.50	440	289	54
4.00	91	14770	
4.00	795	E2141	
1.50	484	CONF	
2.00	130		

ATTACHING TO AND FORMING PART OF LLOYD'S POLICY NO. 594/58/5261

EXCESS OF LOSS CASUALTY RETROCESSION CONTRACT

issued to

AGENCY MANAGERS LIMITED, NEW YORK as United States Casualty Reinsurance Managers of and on behalf of the NORTHERN ASSURANCE COMPANY LIMITED, AMERICAN HOME ASSURANCE COMPANY and CITIZENS CASUALTY COMPANY OF NEW YORK and their Obligatory Quota Share Reinsurers

(hereinafter referred to either individually or in any combination as the "Reassured")

by

various UNDERWRITING MEMBERS OF LLOYD'S and INSURANCE COMPANIES each for his or its own part and not one for another

(hereinafter together referred to as the "Reinsurers")

BUSINESS REINSURED
HEREUNDER

ARTICLE I

In consideration of the payment of premium as provided in Article XII the Reinsurers shall indemnify the Reassured, within the limits and subject to the terms and conditions herein set forth, in respect of the liability attaching to them under Contracts of Reinsurance written in the United States of America or in Canada (covering liability wheresoever occurring) in respect of the following classes of insurance as set forth in Section 46 of Article 4 of the Insurance Laws of the State of New York including any and all amendments thereto or revisions thereof:

"Accident and Health Insurance" as defined in sub-paragraph (a) of paragraph 3.

"Water Damage Insurance" as defined in paragraph 6.

"Burglary and Theft Insurance" as defined in paragraph 7.

"Glass Insurance" as defined in paragraph 8.

"Boiler and Machinery Insurance" as defined in paragraph 9.

"Elevator Insurance" as defined in paragraph 10.

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"Collision Insurance" as defined in paragraph 12.

"Personal Injury Liability Insurance" as defined in paragraph 13.

"Property Damage Liability Insurance" as defined in paragraph 14.

"Workmen's Compensation and Employers' Liability Insurance" as defined in paragraph 15.

All amendments to or revisions of the above paragraphs of Section 46 of Article 4 of the Insurance Laws of the State of New York effective during the currency of this Contract shall be immediately notified to the Reinsurers.

EXCLUSIONS

ARTICLE II

This Contract does not apply to

- a) Railroad business written and classified by the Reassured as such
- b) Aviation business written and classified by the Reassured as such
- c) The ownership, maintenance and navigation of any vessel whose gross register exceeds 500 tons
- d) "Fidelity and Surety Insurance" as defined in Section 46 of Article 4 of the Insurance Laws of the State of New York
- e) "Credit Insurance" as defined in paragraph 17 of the said Section 46
- f) Any form of financial guarantee business
- g) liability for loss arising from the operations of the Federal Securities Act of 1933
- h) Workmen's Compensation and Employers' liability in respect of underground coal mining operations
- i) Manufacture, storage, filling, breaking down or transport of explosives.

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It is expressly understood and agreed, however, that except as regards the exclusion of Surety insurance as defined in Section 46 of Article 4 of the Insurance Laws of the State of New York, Credit Insurance as defined in paragraph 17 of the said Section 46 and any form of Financial Guarantee business, the foregoing exclusions shall not apply where the operations outlined are only incidental to the Original Insured's main operations.

It is further understood and agreed that liability in respect of a contract issued by the Reassured in reinsurance of the American Fidelity and Casualty Company, covering Automobile Public Liability and Property Damage Liability for a limit of \$950,000 excess of \$50,000, is excluded from the protection of this Contract and the premium income in respect of the said contract shall not be included in the statements of the Reassured's gross net earned premium income rendered in accordance with Article XII.

REINSURING CLAUSEARTICLE III

A. The Reinsurers shall indemnify the Reassured for that portion of the liability attaching to them in respect of business falling within the scope of this Contract which represents the excess of the sum of \$500,000 (Five hundred thousand United States Dollars) ultimate net loss in respect of each accident, the liability of the Reinsurers under this contract being limited to the sum of \$500,000 (Five hundred thousand United States Dollars) ultimate net loss in respect of each accident.

B. Notwithstanding the provisions of paragraph A of this Article, it is understood and agreed that as respects liability assumed by the Reassured on both an aggregate basis and an accident basis, or on an aggregate basis alone, in respect of Property Damage Liability Insurance and Products Bodily Injury Liability Insurance providing aggregate limits of indemnity as well as per accident limits, the Reinsurers shall indemnify the Reassured for that portion of the liability attaching to them (whether due to per accident or aggregate limits, or both) which represents the excess of the sum of \$500,000 (Five hundred thousand United States Dollars) ultimate net loss in the aggregate in respect of each annual premium period of each policy, or in respect of the full policy period if such period does not exceed fifteen months; but the liability of the Reinsurers under this Contract for the aggregate ultimate net loss under any such policy during said period shall not exceed \$500,000 (Five hundred thousand United States Dollars). It is nevertheless understood and agreed that if the Reassured sustain a loss in excess of \$500,000 (Five hundred thousand United States Dollars) as the result of one accident which involves business falling within this paragraph B and also other business falling within the scope of this Contract, then the entire loss shall be excluded from this paragraph B and shall be settled in accordance with the other terms and conditions of this Contract.

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C. The term "policy" as used in paragraph B of this Article means a policy issued direct to an insured by a company reinsured by the Reassured.

D. The amount of \$500,000 in excess of which this Contract attaches, and the Reinsurers' limit of liability of \$500,000, as herein set forth, shall be applied separately to :-

- 1) Boiler and Machinery Insurances,
- 2) Personal Injury Liability and Property Damage Liability Insurances,
- 3) Workmen's Compensation and Employers' Liability Insurances,
- 4) All other insurances covered hereunder,

in respect of each reassured protected under Contracts of Reinsurance written by the Reassured.

E. For the purposes of this Contract it is understood and agreed that :-

- 1) all contracts of reinsurance of the Reassured which have an inception date, renewal date or anniversary date of 1st January, 1958 shall be deemed to contain the Nuclear Incident Exclusion Clause - Liability - Reinsurance except only that if the Reassured have been unable to give the prescribed notice in term or ever open contracts of reinsurance because the due date for giving such notice has passed then the Nuclear Incident Exclusion Clause shall be incorporated in all such contracts of reinsurance not later than 31st December, 1958. As regards contracts of reinsurance which have an inception date, renewal date or anniversary date after 1st January, 1958, the Nuclear Incident Exclusion Clause - Liability - Reinsurance shall be included at the next such inception, renewal or anniversary date and in no case later than 31st December, 1958, provided nevertheless that
- 2) all Boiler and Machinery contracts of reinsurance of the Reassured (or the Boiler and Machinery portion only of those contracts of reinsurance of the Reassured which cover other hazards in addition to Boiler and Machinery) which have an inception date, renewal date or anniversary date of January 1, 1958 or subsequent thereto, shall be deemed to contain the Nuclear Incident Exclusion Clause - Physical Damage and Liability (Boiler and Machinery Policies) - Reinsurance.

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ATTACHMENT

ARTICLE IV

A. This Contract applies only to Contracts of Reinsurance entered into by the Reassured which commence or are renewed on or after January 1st, 1958 and shall continue in force until cancelled by either party in accordance with the provisions of Article XX or by the mutual agreement of both parties.

B. For the purpose of this Article all Contracts of Reinsurance entered into by the Reassured for a long or indefinite period shall be deemed to be renewed from their respective anniversary dates next following January 1st, 1958.

DEFINITION OF "EACH
ACCIDENT"

ARTICLE V

In cases where the Reassured's contracts of reinsurance contain a definition of "each accident" such definition shall apply to this Contract, but if the Reassured's contracts of reinsurance do not contain such a definition, then the term "each accident" as used herein shall be understood to mean "each accident or occurrence or series of accidents or occurrences arising out of any one event" provided that as regards

- (a) Products Liability, said term shall also be understood to mean "injuries to all persons and all damage to property of others proceeding from the use or consumption of one prepared or acquired lot of merchandise or product".
- (b) Classes of insurance hereby reinsured other than those enumerated in paragraphs (a), (c) and (d) hereof, said term shall also be understood to mean, as regards each original assured, "injuries to one or more than one person resulting from infection, contagion, poisoning, or contamination proceeding from or traceable to the same causative agency".
- (c) Property damage (other than Automobile and Products) risks, said term shall also be understood to mean "loss or losses caused by a series of operations, events or occurrences arising out of operations at one specific site and which cannot be attributed to any single one of such operations, events or occurrences, but rather to the cumulative effect of the same".
- (d) An occupational or other disease suffered by an employee which disease arises out of the employment and for which the employer is liable, the same shall be deemed an accident within the meaning hereof. If the Reassured shall within a policy year sustain several losses arising out of such an occupational or other disease of one specific kind or class, suffered by several employees of one assured, such losses shall be deemed

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to arise out of one accident. A loss as respects each employee affected by the disease shall be deemed to have been sustained by the Reassured at the date when compensable disability of the employee commenced and at no other date.

- (e) As regards business where the measure of loss is the "neglect, error or omission" of the insured, it is understood that neglect, error or omission shall be deemed to be an accident within the meaning hereof, and the date of loss shall be the date on which the first act of negligence, error or omission occurred, except that where the Contract of Reinsurance entered into by the Reassured grants a retroactive cover and the first such act occurred during the retroactive period it shall be deemed to have occurred on the first day of the said Contract of Reinsurance.

ULTIMATE NET LOSS

ARTICLE VI

A. The term "ultimate net loss" as used herein shall mean the sum which the Reassured have become legally obligated to pay (excluding all expenses incurred by the Reassured in the settlement or defence of claims) in the settlement of losses or liabilities after making deductions for all recoveries, all salvages, and all claims upon other reinsurers (whether recovered or not) other than .-

1. the underlying excess of loss reinsurers and
2. the reinsurers subscribing to the Contract referred to in paragraph D of this Article.

B. All salvages, recoveries or payments recovered or received subsequent to a loss settlement under this Contract shall be applied as if recovered or received prior to the aforesaid settlement and all necessary adjustments shall be made by the parties hereto;

C. Nothing in this Article shall be construed to mean that losses under this Contract are not recoverable until the Reassured's ultimate net loss has been ascertained.

D. Recoveries under the following Excess of Loss Reinsurance Contract shall be disregarded for the purposes of this Article :

"an Excess of Loss Reinsurance Contract covering up to a limit of \$300,000 ultimate net loss each accident in excess of \$150,000 ultimate net loss each accident and protecting the Reassured only in the event of two or more of the following classes

- 7 -

- 1) Boiler and Machinery Insurances
- 2) Personal Injury Liability and Property
Damage Liability Insurances
- 3) Workmen's Compensation and Employers'
Liability Insurances
- 4) All other insurances covered under this Contract

and/or two or more reassureds protected under Contracts
of Reinsurance written by the Reassured being involved
in any one accident. "

NET RETAINED
LINES

ARTICLE VII

This Contract applies only to that portion of any contract of reinsurance which the Reassured retain net for their own account and in calculating the amount of any loss hereunder and also in computing the amount in excess of which this Contract attaches, only loss or losses in respect of that portion of any contract of reinsurance which the Reassured retain net for their own account shall be included. Recoveries made by the Reassured from their underlying excess of loss reinsurers and from the reinsurers referred to in paragraph D of Article VI shall be disregarded for the purposes of this Article.

INABILITY TO RECOVER
FROM OTHER REINSURERS

ARTICLE VIII

The amount of the Reinsurers' liability hereunder in respect of any loss or losses shall not be increased by reason of the inability of the Reassured to collect from any other reinsurers (whether specific or general) any amounts which may have become due from them, whether such inability arises from the insolvency of such other reinsurers or otherwise.

MAXIMUM RETENTION

ARTICLE IX

It is warranted that the amount retained by the Reassured net for their own account shall not exceed

- 1) \$1,000,000 each accident in respect of each class of insurance (as set forth in Article I of this Contract) for each reassured.
- 2) as respects boiler and machinery insurance, a daily indemnity applying to any one location as defined in the Boiler and Machinery Manual of the National Bureau of Casualty Underwriters of \$5,000 per diem provided, however, that where the contract issued by the Reassured

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contains no daily limit, such business shall be protected hereunder provided that the liability of the Reassured attaches in excess of a deductible of at least \$2,000,000 each accident (including direct damage, if any).

WAR EXCLUSION

ARTICLE X

A. As regards interest under Plate Glass and All Risks business (except All Risks business accepted by the Burglary Departments of the companies reinsured by the Reassured) no liability shall attach hereto in respect of any loss or damage which is occasioned by War, Invasion, Hostilities, Acts of Foreign Enemies, Civil War, Rebellion, Insurrection, Military or Usurped Power or Martial Law or Confiscation by order of any Government or Public Authority.

B. As regards interests, other than Workmen's Compensation and Liability, which, at time of loss or damage, are on shore OUTSIDE the territorial limits of the United States of America and Canada, no liability shall attach hereto in respect of any such loss or damage which is occasioned by War, Invasion, Hostilities, Acts of Foreign Enemies, Civil War, Rebellion, Insurrection, Military or Usurped Power or Martial Law or Confiscation, by order of any Government or Public Authority.

EXCESS OF LOSS

REINSURANCE CLAUSE

ARTICLE XI

This Contract in no way applies to protect any liability of the Reassured in respect of Excess of Loss Reinsurances of other Reinsurance Companies written or accepted by the Reassured and the expression "Reinsurance Companies" shall not apply to Companies normally transacting direct business but who accept some incidental reinsurance business.

PREMIUM

ARTICLE XII

A. The premium payable to the Reinsurers shall be calculated at the rate of 1.375% applied to the gross net earned premium income of the Reassured.

The term "gross net earned premium income" as used herein shall be understood to mean the gross earned premiums accruing to the Reassured from all business the subject matter of this Contract after deducting return premiums and premiums paid away for facultative reinsurances, recoveries under which, in accordance with the provisions of Article VI, would inure to the benefit of the Reinsurers.

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B. The Reassured shall pay to the Reinsurers a minimum annual premium of \$30,000 in four quarterly instalments of \$7,500 on January 1st, April 1st, July 1st and October 1st of each year.

C. The Reassured shall forward to the Reinsurers within 45 days after the close of each calendar quarter a statement of the Reassured's gross earned premium income during the quarter then immediately past and adjustment of premium shall thereupon be made in respect of each calendar year of this Contract as follows :-

- 1) if the earned premium for the first quarter exceeds \$7,500 the amount in excess thereof shall thereupon be paid to the Reinsurers
- 2) if the earned premium for the first two quarters exceeds \$15,000 the amount in excess thereof after deducting any additional premium paid under paragraph 1) above shall thereupon be paid to the Reinsurers
- 3) if the earned premium for the first three quarters exceeds \$22,500, the amount in excess thereof after deducting any additional premium paid under paragraphs 1) and 2) above shall thereupon be paid to the Reinsurers
- 4) the statement rendered in respect of the fourth quarter shall include a recapitulation of the earned premium accruing to the Reinsurers for the first three quarters, and the total earned premium for the year shall then be determined. If such total earned premium :-

a) exceeds the aggregate of :-

(i) the Minimum and Provisional Premium of \$30,000
and

(ii) the total of any additional premiums paid to the Reinsurers under the provisions of paragraphs 1), 2) and 3) of this Article, the amount in excess thereof shall be paid to the Reinsurers

b) is less than the aggregate arrived at in paragraph (a) above, the balance shall be refunded to the Reassured, provided nevertheless that in no event shall the premium retained by the Reinsurers be less than \$30,000.

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FEDERAL REINSURANCE
STAMP TAX

ARTICLE XIII

- A. The Reinsurers have agreed to allow for the purpose of purchasing U.S. Government Stamps for attachment hereto one per cent. of the premium payable hereon to the extent such premium is subject to Federal Stamp Tax.
- B. In the event of any return of premium becoming due hereunder the Reinsurers will deduct from the amount of the return the same percentage as the allowance which they have made towards the Federal Stamp Tax.
- C. Nevertheless where such return of premium becomes due owing to the cancellation hereof by Reinsurers the above deduction of the tax allowance shall not be made except in so far as the Reassured have a right to recover the tax from the U.S. Government.

ACCESS TO RECORDS

ARTICLE XIV

The Reinsurers, or their authorised representatives shall at all times during the currency of this Contract, or within eighteen months after its termination, have free access to the books and records of the Reassured insofar as they relate to business falling within the scope of this Contract, and in the event of any claim for loss being made hereunder the Reinsurers shall have free access to all claims records during the continuance of this Contract or at any time thereafter until the final settlement of all such claims.

TAX CLAUSE

ARTICLE XV

In consideration of the terms under which this Contract is issued, the Reassured undertake not to claim any deduction in respect of the premium hereon when making Canadian tax returns or when making tax returns, other than Income or Profits Tax returns, to any State or Territory of the United States or to the District of Columbia.

CLAIMS

ARTICLE XVI

- A. The Reassured shall advise the Reinsurers with reasonable promptitude of any accident or event in which the Reinsurers are known to be involved and shall, on demand, provide the Reinsurers with full information relative thereto.
- B. The Reinsurers, through their appointed representative Mendes and Mount, 27 William Street, New York 5, New York, shall have the right to co-operate with the Reassured in the defense and/or settlement of any claims in which they may be interested.

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C. All settlements made by the Reassured in co-operation with the Reinsurers' appointed representative, Mendes and Mount, shall be binding on the Reinsurers and all settlements made by the Reassured in cases where the Reinsurers have elected not to exercise their right to co-operate with the Reassured shall be binding on the Reinsurers. The Reinsurers shall pay to the Reassured any amounts that may be recoverable under this Contract within fifteen (15) days after the receipt of the necessary papers proving the loss.

DIVISION OF
SETTLEMENT COSTS

ARTICLE XVII

Where the Reassured provide a cover under which expenses incurred by the treaty company in connection with the investigation and adjustment of claims and suits are included as a part of the loss, then such expenses shall like-wise be considered a part of the ultimate net loss hereinbefore referred to. Otherwise such expenses shall be apportioned between the Reassured and the Reinsurers in the ratio of their respective liabilities as finally determined, it being understood however that the Reinsurers shall not be liable for any part of the salaries of officials of or office expenses of the Reassured.

COMMUTATION

ARTICLE XVIII

A. In the event of the Reassured becoming liable to make periodical payments under any contract reinsured hereunder, the Reinsurers shall (at any time after 24 months from the date of the accident) be at liberty to redeem the payments falling due from them by the payment of a lump sum to be determined as follows: In such cases the amount of the claim under this Contract may be settled by mutual agreement, but if not so settled, the Reassured and the Reinsurers shall refer the matter to two arbitrators, one to be chosen by each party and such arbitrators shall choose an umpire; in the event of the arbitrators failing to agree, the decision of the umpire shall be final and binding upon all parties. The seat of arbitration shall be in New York, N.Y. ✓

B. The Reinsurers' portion of the amount so determined shall be considered the amount of loss hereunder and the payment thereof shall constitute a complete release of the Reinsurers for their liability for such claim so capitalised.

INSOLVENCY

ARTICLE XIX

The Reinsurers hereby agree that in the event of the insolvency of any of the Companies constituting the Reassured, this contract of reinsurance shall be so construed that the reinsurance shall be payable directly to the insolvent Company or to its liquidator, receiver or statutory successor by the Reinsurers in the event of the insolvency of any of the Companies constituting the Reassured on the basis of the liability of the Reassured under the contract or contracts reinsured without diminution because of the insolvency of any Company constituting the Reassured. It is further agreed that the liquidator, the receiver, or the statutory successor of the insolvent Company shall give written notice to the

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Reinsurers of the pendency of a claim against the insolvent Company on the contract or contracts reinsured within a reasonable time after such claim is filed in the insolvency proceedings; that during the pendency of such claim the Reinsured may investigate such claim and interpose, at their own expense, in the proceeding where such claim is to be adjudicated any defence or defences which they may deem available to the insolvent Company or its liquidator, receiver, or statutory successor.

The expense thus incurred by the Reinsurers shall be chargeable subject to court approval against the insolvent Company as part of the expense of liquidation to the extent of a proportionate share of the benefit which may accrue to such insolvent Company solely as a result of the defence undertaken by the Reinsurers.

CANCELLATIONARTICLE XX

A. This Contract may be terminated by either party giving at least ninety days notice to the other party stating the effective date and time on which this Contract shall terminate.

B. In the event of this Contract being so terminated the liability of the Reinsurers shall continue in force in respect of all Contracts of reinsurance falling within the protection of this Contract which are current at the effective date of the cancellation notice until

1) termination of each such contract

or

2) the respective anniversary dates of such Contracts next following the effective date of cancellation

whichever shall first occur.

ARBITRATIONARTICLE XXI

Any dispute arising under this Contract shall be submitted to a court of arbitration composed of two arbitrators, one to be appointed by the Reassured and the other by the Reinsurers.

The arbitrators shall, before entering upon the reference, appoint an umpire.

The arbitrators and the umpire shall consider this Contract an honourable engagement rather than merely a legal obligation they are relieved of all judicial formalities and may abstain from following the strict rules of law.

The award of the arbitrators or, in the event of their disagreement, of the umpire, shall be precedent to any liability or right of action of either party.

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The costs of the reference and of the award shall be in the discretion of the arbitrators or umpire, as the case may be, who may direct to and by whom and in what manner the same shall be paid.

The seat of arbitration shall be New York, N.Y.

SERVICE OF SUITARTICLE XXII

It is agreed that in the event of the failure of the Reinsurers to pay any amount claimed to be due hereunder, the Reinsurers at the request of the Reassured, will submit to the jurisdiction of any Court of competent jurisdiction within the United States and will comply with all requirements necessary to give such Court jurisdiction and all matters arising hereunder shall be determined in accordance with the law and practice of such Court.

It is further agreed that service of process in such suit may be made upon Mendes and Mount, 27 William Street, New York 5, New York or their nominee or nominees, and that in any suit instituted against any one of them upon this Contract, the Reinsurers will abide by the final decision of such Court or of any appellate Court in the event of an appeal.

The above-named are authorised and directed to accept service of process on behalf of the Reinsurers in any such suit any/or upon the request of the Reassured to give a written undertaking to the Reassured that they will enter a general appearance upon Reinsurers' behalf in the event such a suit shall be instituted.

Further, pursuant to any statute of any state, territory or district of the United States which makes provision therefor, Reinsurers hereby designate the Superintendent, Commissioner or Director of Insurance or other officer specified for that purpose in the statute, or his successor or successors in office, as their true and lawful attorney upon whom may be served any lawful process in any action, suit or proceeding instituted by or on behalf of the Reassured or any beneficiary hereunder arising out of this contract of reinsurance, and hereby designate the above-named as the firm to which the said officer is authorised to mail such process or a true copy thereof.

COPY OF STATUTE IS REFERRED TO IN PARAGRAPH 1. OF POLICY AND REP

U.S.A.

U.S.A.

NUCLEAR INCIDENT EXCLUSION CLAUSE—PHYSICAL DAMAGE AND LIABILITY
(BOILER AND MACHINERY POLICIES)—REINSURANCE

(1) This reinsurance does not cover any loss or liability accruing to the Reassured as a member of, or subscriber to, any association of insurers or reinsurers formed for the purpose of covering nuclear energy risks or as a direct or indirect reinsurer of any such member, subscriber or association.

(2) Without in any way restricting the operation of paragraph (1) of this Clause it is understood and agreed that for all purposes of this reinsurance all original Boiler and Machinery Insurance or Reinsurance contracts of the Reassured shall be deemed to include the following provisions of this paragraph,

This Policy does not apply to "loss", whether it be direct or indirect, proximate or remote

(a) from an Accident caused directly or indirectly by nuclear reaction, nuclear radiation or radioactive contamination, all whether controlled or uncontrolled, or

(b) from nuclear reaction, nuclear radiation or radioactive contamination, all whether controlled or uncontrolled, caused directly or indirectly by, contributed to or aggravated by an Accident

(3) However, it is agreed that loss arising out of the use of Radioactive Isotopes in any form is not hereby excluded from reinsurance protection

(4) Without in any way restricting the operation of paragraph (1) hereof, it is understood and agreed that

(a) all policies issued by the Reassured effective on or before 30th April, 1968 shall be free from the application of the other provisions of this Clause until the expiry date or 30th April, 1968, whichever first occurs, whereupon all the provisions of this Clause shall apply,

(b) with respect to any risk located in Canada policies issued by the Reassured effective on or before 30th June, 1958, shall be free from the application of the other provisions of this Clause until expiry date or 30th June, 1961, whichever first occurs, whereupon all the provisions of this Clause shall apply

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12/4/58

N M A 1156

Owners, Landlords and Tenants Liability, Contractual Liability, Elevator Liability, Owners or Contractors (including railroad) Protective Liability, Manufacturers and Contractors Liability, Product Liability, Professional and Malpractice Liability, Storekeepers Liability, Garage Liability, Automobile Liability

shall be deemed to include with respect to such coverages, from the time specified in clause V of this paragraph (3), the following provision (specified as the Broad Exclusion Provision)

IV Broad Exclusion Provision

It is agreed that the policy does not apply

(a) to injury, sickness, disease, death or destruction with respect to which an insured under the policy is also an insured under a contract of nuclear energy liability insurance issued by the Nuclear Energy Liability Insurance Association or the Mutual Atomic Energy Liability Underwriters and in effect at the time of the occurrence resulting in such injury, sickness, disease, death or destruction, provided such contract of nuclear energy liability insurance shall be deemed to be in effect at the time of such occurrence notwithstanding such contract has terminated upon exhaustion of its limit of liability,

(b) to the ownership, maintenance, operation or use of a nuclear facility by or on behalf of an insured, with respect to injury, sickness, disease, death or destruction resulting from the nuclear energy hazard, provided that except for byproduct material, this paragraph (b) shall not apply to goods or products manufactured or handled by a nuclear facility owned, maintained, operated or used by or on behalf of an insured while such goods or products are away from such facility after sale or distribution to others.

(c) to the furnishing of services, materials, parts or equipment by an insured in connection with the planning, construction, maintenance, operation or use of any nuclear facility, (i) with respect to injury to or destruction of any nuclear facility or property thereof resulting from the nuclear energy hazard or (2) if the nuclear facility is located outside the United States of America

(d) to the territories or possessions, or Canada, with respect to injury, sickness, disease, death or destruction resulting from the nuclear energy hazard,

(e) to the transportation, handling, use, sale, distribution or disposal of byproduct material, with respect to injury, sickness, disease, death or destruction resulting from the nuclear energy hazard

As used herein

1 The term "nuclear energy hazard" means the radioactive, toxic, explosive or other hazardous properties of source material special nuclear material or byproduct material

2 The terms "source material", "special nuclear material" and "byproduct material" shall have the meanings given them in the Atomic Energy Act of 1954 or by any law amendatory thereof provided, except for byproduct material (a) contained in or combined with special nuclear material or (b) held, stored, transported or disposed of as waste by or on behalf of a nuclear facility, "byproduct material" shall not include any radioactive isotope away from a nuclear facility

3 The term "nuclear facility" means

(a) any apparatus designed or used to sustain nuclear fission in a self-supporting chain reaction or to contain a critical mass of fissionable material, (b) any equipment or device (i) designed or used for the separation of the isotopes of uranium or plutonium, (ii) designed or used for the processing, fabricating or alloying of special nuclear material or of irradiated materials containing special nuclear material, (iii) incorporating or making use of such irradiated materials, or (iv) designed or used for processing waste byproduct material,

(c) any structure, basin, excavation, premises or place prepared or used for the storage or disposal of waste source material or waste consisting of or containing special nuclear material or byproduct material, and includes the site or on which any of the foregoing is located, together with all operations conducted thereon and all premises used for such operations

Subdivision (ii) of paragraph (b) foregoing is not applicable to the occasional mechanical processing or fabricating of special nuclear material by any person or organization at a location which contains no equipment, device or apparatus otherwise defined herein as a nuclear facility, where special nuclear or byproduct material is not regularly handled, stored, or disposed of as waste, and which is principally used for other operations not related to the handling, fabricating or use of special nuclear material

4 With respect to injury to or destruction of property, the word "injury" or "destruction" includes all forms of radioactive contamination of property

V The inception dates and thereafter of the original liability contracts affording coverages specified in paragraph (3) hereof, whether new, renewal or replacement, which become effective on or after 1st March 1958, provided this paragraph (3) shall not be applicable to policies issued by the Reassured which are effective prior to 1st January 1959 if the Governmental Authority having jurisdiction thereof shall have failed to approve the use by the Reassured of the Broad Exclusion Provision in the policies specified in this paragraph (3)

(4) Without in any way restricting the operation of paragraph (1) of this Clause it is understood and agreed that original liability contracts of the Reassured effective on or before 31st December 1958 shall be free until their natural expiry dates from the application of the other provisions of this Clause with respect to any risk located in Canada

12/14/57

N M A 1118

ABILITY—REINSURANCE

ity accruing to the Reassured as reinsurer formed for the or indirect reinsurer of any such

paragraph (1) of this Clause it is insurance all the original contracts classes specified in clause II of I in this paragraph (2) shall be o Limited Exclusion Provision)

o injury, sickness, disease, death ured under the policy is also an liability insurance issued by the ciation or the Mutual Atomic t at the time of the occurrence death or destruction, provided urance shall be deemed to be in withstanding such contract has liability

farmers' Comprehensive Personal uavo Personal Liability Policies re and the liability portion of tes of policies stated above, such l the applicable types of Home-

original contracts as described in ment, which become effective on traph (2) shall not be applicable re effective prior to 1st January g jurisdiction thereof shall have the Limited Exclusion Provision

in clause II of paragraph (2) paragraph (1) of this Clause, it insurance the original liability ment) affording the following

W. F. & D. LTD., LONDON

65000 * 23 SEP 1959

DATE 1st June, 1959

Ref. 594/59/5261

ENDORSEMENT TO LLOYD'S POLICY

This Endorsement is to be deemed to be embodied in and form part
of the original Policy numbered 594/58/5261 and should be attached thereto.

Re
Name of/Assured AGENCY MANAGERS LIMITED, NEW YORK as United
States Casualty Reinsurance Managers of and
on behalf of the NORTHERN ASSURANCE COMPANY
LIMITED, AMERICAN HOME ASSURANCE COMPANY and
CITIZENS CASUALTY COMPANY OF NEW YORK and
their Obligatory Quota Share Reinsurers

IT IS HEREBY UNDERSTOOD AND AGREED that

- 1) the Lloyd's participation in the total coverage
afforded by the wording attached to the above
numbered Policy is increased from 45.00% to
49.50% and the Underwriters subscribing to such
increased participation are the UNDERWRITING
MEMBERS OF LLOYD'S, each for its own part and not
one for another, who are Members of the Syndicates
the Definitive Numbers of which in the attached
list, and the proportions subscribed, are set forth
in the table on the Schedule attached hereto;
- 2) a minimum annual premium of \$14,850 (being 49.50%
of \$30,000) is payable, in respect of the calendar
year 1959, in four equal instalments of \$3,712.50
at January 1st, April 1st, July 1st and October 1st, 1959.

No Policy or other Contract dated on or after 1st January, 1924, will be recognised by the Committee of Lloyd's as entitling the holder to the benefit of the Funds and/or Guarantees lodged by the Underwriters of the Policy or Contract as security for their liabilities unless it bears at foot the Seal of Lloyd's Policy Signing Office.



SCHEDULE

Now Know Ye, that We the Underwriters, members of the Syndicate(s) whose definitive Number(s) in the attached List are set out in the Table overleaf, or attached overleaf, hereby bind Ourselves, each for his own part and not one for another, and in respect of his due proportion only, to pay or make good to the Assured all such Loss and/or Damage which he or they may from time to time sustain by any one or more of the aforesaid perils during the said period within seven days after such Loss and/or Damage is proved, and so that the due proportion for which each of Us the Underwriters is liable shall be ascertained by reference to his proportion as ascertained according to the said List of the Amount, Percentage or Proportion of the total Sum assured which is in the said Table set opposite the definitive Number of the Syndicate of which such Underwriter is a member.

IN WITNESS whereof the Manager of Lloyd's Policy Signing Office has subscribed his Name on behalf of each of Us.

LLOYD'S POLICY SIGNING OFFICE.

Definitive Numbers of Syndicates and Amount, Percentage or Proportion of the Total Amount assured shared between the Members of those Syndicates.

AMOUNT PERCENTAGE OR PROPORTION	BROKER'S NO	L.P.S.O SLIP NO	L.P.S.O DATE
PER CENT	576	65000	23 9 59 1
6.00	347	205 WF 612	
10.00	210	151	
10.00	524	59/D421 1 10	
7.50	440	28 9 54	
4.00	795	1758 E2141	
4.00	91	14770	
1.50	484	CONF	
2.50	130		
1.50	322	20 2 10	
2.50	250	TP C 22T58	



A. Bennett
MANAGER



65000 * 23 SEP 1959

W F & D. LTD., LONDON.

DATE 28th August, 1959

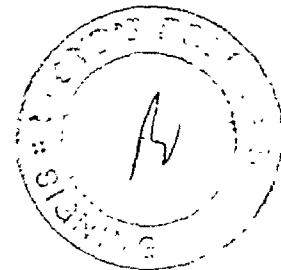
ENDORSEMENT TO LLOYD'S POLICY

This Endorsement is to be deemed to be embodied in and form part
of the original Policy numbered 594/58/5261 and should be attached thereto.

Name of ^{Re} *Assured* AGENCY MANAGERS LIMITED, NEW YORK as United States
Casualty Reinsurance Managers of and on behalf of
the NORTHERN ASSURANCE COMPANY LIMITED, AMERICAN
HOME ASSURANCE COMPANY and CITIZENS CASUALTY COMPANY
OF NEW YORK and their Obligatory Quota Share
Reinsurers.

IT IS HEREBY UNDERSTOOD AND AGREED that all Contracts of
Reinsurance entered into by the Reassured which have an inception
date, renewal date or anniversary date of 1st January, 1959 shall,
for the purposes of this Contract, be deemed to contain the
Nuclear Incident Exclusion Clause - Physical Damage - Reinsurance,
a copy of which is attached to this Endorsement.

All other terms of this Contract remain unchanged.



U.S.A.**NUCLEAR INCIDENT EXCLUSION CLAUSE—PHYSICAL DAMAGE—REINSURANCE.**

1. This Reinsurance does not cover any loss or liability accruing to the Reassured, directly or indirectly and whether as Insurer or Reinsurer from any Pool of Insurers or Reinsurers formed for the purpose of covering Atomic or Nuclear Energy risks.

2. Without in any way restricting the operation of paragraph (1) of this Clause this Reinsurance does not cover any loss or liability accruing to the Reassured, directly or indirectly and whether as Insurer or Reinsurer, from any insurance against Physical Damage (including business interruption or consequential loss arising out of such Physical Damage) to:

- I. Nuclear reactor power plants including all auxiliary property on the site or
- II. Any other nuclear reactor installation, including laboratories handling radioactive materials in connection with reactor installations, and "critical facilities" as such, or
- III. Installations for fabricating complete fuel elements or for processing substantial quantities of "special nuclear material", and for reprocessing, salvaging, chemically separating, storing or disposing of "spent" nuclear fuel or waste materials, or
- IV. Installations other than those listed in paragraph (2) III above using substantial quantities of radioactive isotopes or other products of nuclear fission.

3. Without in any way restricting the operations of paragraphs (1) and (2) hereof, this Reinsurance does not cover any loss or liability by radioactive contamination accruing to the Reassured, directly or indirectly, and whether as Insurer or Reinsurer, from any insurance on property which is on the same site as a nuclear reactor power plant or other nuclear installation and which normally would be insured therewith except that this paragraph (3) shall not operate

- (a) where Reassured does not have knowledge of such nuclear reactor power plant or nuclear installation, or
- (b) where said insurance contains a provision excluding coverage for damage to property caused by or resulting from radioactive contamination, however caused. However on and after 1st January 1960 this sub-paragraph (b) shall only apply provided the said radioactive contamination exclusion provision has been approved by the Governmental Authority having jurisdiction thereof.

4. Without in any way restricting the operations of paragraphs (1) (2) and (3) hereof, this Reinsurance does not cover any loss or liability by radioactive contamination accruing to the Reassured, directly or indirectly, and whether as Insurer or Reinsurer, when such radioactive contamination is a named hazard specifically insured against.

5. It is understood and agreed that this Clause shall not extend to risks using radioactive isotopes in any form where the nuclear exposure is not considered by the Reassured to be the primary hazard.

6. The term "special nuclear material" shall have the meaning given it in the Atomic Energy Act of 1954 or by any law amendatory thereof.

7. Reassured to be sole judge of what constitutes.

- (a) substantial quantities, and
- (b) the extent of installation, plant or site

Note.—Without in any way restricting the operation of paragraph (1) hereof, it is understood and agreed that

- (a) all policies issued by the Reassured on or before 31st December 1957 shall be free from the application of the other provisions of this Clause until expiry date or 31st December 1960 whichever first occurs whereupon all the provisions of this Clause shall apply,
- (b) with respect to any risk located in Canada policies issued by the Reassured on or before 31st December 1958 shall be free from the application of the other provisions of this Clause until expiry date or 31st December 1960 whichever first occurs whereupon all the provisions of this Clause shall apply

W F & D. LTD., LONDON.

65000 * 12 JUL 1960

DATE 19th May, 1960

ENDORSEMENT TO LLOYD'S POLICY

This Endorsement is to be deemed to be embodied in and form part of the original Policy numbered 594/58/5261 and should be attached thereto.

Re
Name of Assured AGENCY MANAGERS LIMITED, NEW YORK as United States Casualty Reinsurers Managers of and on behalf of the NORTHERN ASSURANCE COMPANY LIMITED, AMERICAN HOME ASSURANCE COMPANY and CITIZENS CASUALTY COMPANY OF NEW YORK and their Obligatory Quota Share Reinsurers.

IT IS UNDERSTOOD AND AGREED THAT effective January 1st, 1960.

- 1) the Constitution Insurance Corporation of New York, The Unity Fire and General Insurance Company and the United States Branch of Skandinavia Insurance Company Limited, have appointed Agency Managers Limited as their Casualty Reinsurance Underwriters and Managers, and as from the aforesaid date this Contract is extended to cover the said Corporation and Companies.
- 2) the Lloyd's participation in the total coverage afforded by the wording attached to this policy, is amended from 49.50% to 54.00% and the Underwriters subscribing to such amended participation are the UNDERWRITING MEMBERS OF LLOYD'S, each for his own part and not one for another, who are Members of the Syndicates the Definitive Numbers of which in the attached list, and the proportions subscribed are set forth in the Table on the Schedule attached hereto;
- 3) a minimum annual premium of \$16,200 (being 54.00% of \$30,000) is due hereon in respect of the calendar year 1960 and shall be payable in equal quarterly instalments on January 1st, April 1st, July 1st and October 1st, 1960.

All other terms and conditions shall remain unchanged.

Policy or other Contract dated on or after 1st January, 1924, will be recognised by the Committee of Lloyd's as entitling the holder to the benefit of the Funds and or Guarantees added by the Underwriters of the Policy or Contract as security for their liabilities unless it bears at foot the Seal of Lloyd's Policy Signing Office.

SCHEDULE



Now Knoweth Ye, that We the Underwriters, members of the Syndicate(s) whose definitive Number(s) is the attached List are set out in the Table overleaf, or attached overleaf, hereby bind Ourselves, each for his own part and not one for another, and in respect of his due proportion only, to pay or make good to the Assured all such Loss and/or Damage which he or they may from time to time sustain by any one or more of the aforesaid perils during the said period within seven days after such Loss and/or Damage is proved, and so that the due proportion for which each of Us the Underwriters is liable shall be ascertained by reference to his proportion as ascertained according to the said List of the Amount, Percentage or Proportion of the total Sum assured which is in the said Table set opposite the definitive Number of the Syndicate of which such Underwriter is a member.

IN WITNESS whereof the Manager of Lloyd's Policy Signing Office has subscribed his Name on behalf of each of Us.

Definitive Numbers of Syndicates and Amount Percentage or Proportion of the Total Amount assured shared between the Members of those Syndicates

LLOYD'S POLICY SIGNING OFFICE.



[Signature]

MANAGER

AMOUNT PERCENTAGE OR PROPORTION	BROKER'S NO	L.P.S.O. SLIP NO	L.P.S.O. DATE
PER CENT	576	65000	12 7 60 2
6.00	347	205 WF 612	
10.00	210	151	
10.00	524	60D421 21D59	
7.50	440	28 9 54	
3.00	795	E 2141 21 12	
1.00	470	E 2141 21 12	
4.00	91	14770	
1.50	484	CONF	
2.50	130		
1.50	322	20	
2.50	250	TP C	
2.50	57	TPTR 6044	
1.00	56	EX3818 TP	
1.00	998	38 1283	



W F & D. LTD., LONDON

DATE 10th May, 1960

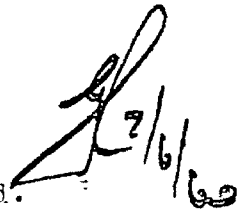
ENDORSEMENT TO LLOYD'S POLICY

This Endorsement is to be deemed to be embodied in and form part
of the original Policy numbered 594/58/5261 and should be attached thereto.

Re AGENCY MANAGERS LIMITED, NEW YORK as United States
Name of/Assured Casualty Reinsurance Managers of and on behalf of
the NORTHERN ASSURANCE COMPANY LIMITED, AMERICAN
HOME ASSURANCE COMPANY and CITIZENS CASUALTY COMPANY
OF NEW YORK and their Obligatory Quota Share Reinsurers

IT IS UNDERSTOOD AND AGREED THAT effective 1st July, 1959,
liability in respect of a contract issued by the Reassured
in reinsurance of the Allstate Insurance Company, Illinois,
covering Automobile Public Liability and Property Damage
Liability in respect of business, written by the Company
through the agency of, and serviced by, Markel Service, Inc.,
for a limit of \$950,000 excess of \$50,000, is excluded from
the protection of this Contract and the premium income in
respect of the said contract shall not be included in the
statements of the Reassured's gross net earned premium income
rendered in accordance with Article XII.

All other terms and conditions shall remain unchanged.



W. F. & D. LTD., LONDON.

DATE 6th December, 1960

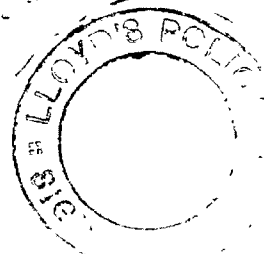
ENDORSEMENT TO LLOYD'S POLICY

This Endorsement is to be deemed to be embodied in and form part
of the original Policy numbered 594/58/5261 and should be attached thereto.

Re
Name of/Assured AGENCY MANAGERS LIMITED, NEW YORK as United States
Casualty Reinsurance Managers of and on behalf of the
NORTHERN ASSURANCE COMPANY LIMITED, AMERICAN HOME
ASSURANCE COMPANY and CITIZENS CASUALTY COMPANY OF NEW
YORK and their Obligatory Quota Share Reinsurers,
CONSTITUTION INSURANCE CORPORATION OF NEW YORK, UNITY
FIRE AND GENERAL INSURANCE COMPANY and the UNITED
STATES BRANCH OF SKANDINAVIA INSURANCE COMPANY LIMITED.

IT IS UNDERSTOOD AND AGREED THAT the Nuclear
Incident Exclusion Clause - Liability - Reinsurance attached
to this Policy, is cancelled and replaced by the Nuclear
Incident Exclusion Clause - Liability - Reinsurance attached
hereto.

All other terms and conditions remain unchanged.



ATTACHING TO AND FORMING PART OF ENDORSEMENT DATED 6th DECEMBER
1960 to LLOYD'S POLICY NO. 594/58/5261

U.S.A.

NUCLEAR INCIDENT EXCLUSION CLAUSE—LIABILITY—REINSURANCE

(Approved by Lloyd's Underwriters' Fire and Non-Marine Association)

(1) This reinsurance does not cover any loss or liability accruing to the Reassured as a member of, or subscriber to, any association of insurers or reinsurers formed for the purpose of covering nuclear energy risks or as a direct or indirect reinsurer of any such member, subscriber or association.

(2) Without in any way restricting the operation of paragraph (1) of this Clause it is understood and agreed that for all purposes of this reinsurance all the original policies of the Reassured (new, renewal and replacement) of the classes specified in Clause II of this paragraph (2) from the time specified in Clause III in this paragraph (2) shall be deemed to include the following provision (specified as the Limited Exclusion Provision):

Limited Exclusion Provision.

I. It is agreed that the policy does not apply under any liability coverage, to injury, sickness, disease, death or destruction with respect to which an insured under the policy is also an insured under a nuclear energy liability policy issued by Nuclear Energy Liability Insurance Association, Mutual Atomic Energy Liability Underwriters or Nuclear Insurance Association of Canada, or would be an insured under any such policy but for its termination upon exhaustion of its limit of liability.

II. Family Automobile Policies (liability only), Special Automobile Policies (private passenger automobiles, liability only), Farmers Comprehensive Personal Liability Policies (liability only), Comprehensive Personal Liability Policies (liability only) or policies of a similar nature, and the liability portion of combination forms related to the four classes of policies stated above, such as the Comprehensive Dwelling Policy and the applicable types of Homeowners Policies

III. The inception dates and thereafter of all original policies as described in II above, whether new, renewal or replacement, being policies which either

(a) become effective on or after 1st May, 1960, or

(b) become effective before that date and contain the Limited Exclusion Provision set out above.

provided this paragraph (2) shall not be applicable to Family Automobile Policies, Special Automobile Policies, or policies or combination policies of a similar nature, issued by the Reassured on New York risks, until 90 days following approval of the Limited Exclusion Provision by the Governmental Authority having jurisdiction thereof

(3) Except for those classes of policies specified in Clause II of paragraph (2) and without in any way restricting the operation of paragraph (1) of this Clause, it is understood and agreed that for all purposes of this reinsurance the original liability policies of the Reassured (new, renewal and replacement) affording the following coverages:

Owners, Landlords and Tenants Liability, Contractual Liability, Elevator Liability, Owners or Contractors (including railroad) Protective Liability, Manufacturers and Contractors Liability, Product Liability, Professional and Malpractice Liability, Storekeepers Liability, Garage Liability, Automobile Liability (including Massachusetts Motor Vehicle or Garage Liability)

shall be deemed to include, with respect to such coverages, from the time specified in Clause V of this paragraph (3), the following provision (specified as the Broad Exclusion Provision):

Broad Exclusion Provision.

It is agreed that the policy does not apply:

I Under any Liability Coverage, to injury, sickness, disease, death or destruction

(a) with respect to which an insured under the policy is also an insured under a nuclear energy liability policy issued by Nuclear Energy Liability Insurance Association, Mutual Atomic Energy Liability Underwriters or Nuclear Insurance Association of Canada, or would be an insured under any such policy but for its termination upon exhaustion of its limit of liability, or

(b) resulting from the hazardous properties of nuclear material and with respect to which (1) any person or organization is required to maintain financial protection pursuant to the Atomic Energy Act of 1954, or any law amendatory thereof, or (2) the insured is, or had this policy not been issued would be, entitled to indemnity from the United States of America, or any agency thereof, under any agreement entered into by the United States of America, or any agency thereof, with any person or organization.

II. Under any Medical Payments Coverage, or under any Supplementary Payments Provision relating to immediate medical or surgical relief, to expenses incurred with respect to bodily injury, sickness, disease or death resulting from the hazardous properties of nuclear material and arising out of the operation of a nuclear facility by any person or organization

III Under any Liability Coverage, to injury, sickness, disease, death or destruction resulting from the hazardous properties of nuclear material, if

(a) the nuclear material (1) is at any nuclear facility owned by, or operated by or on behalf of, an insured or (2) has been discharged or dispersed therefrom,

(b) the nuclear material is contained in spent fuel or waste at any time possessed, handled, used, processed, stored, transported or disposed of by or on behalf of an insured, or

(c) the injury, sickness, disease, death or destruction arises out of the furnishing by an insured of services, materials, parts or equipment in connection with the planning, construction, maintenance, operation or use of any nuclear facility, but if such facility is located within the United States of America, its territories or possessions or Canada, this exclusion (c) applies only to injury to or destruction of property at such nuclear facility.

IV As used in this endorsement:

"hazardous properties" include radioactive, toxic or explosive properties, "nuclear material" means source material, special nuclear material or byproduct material, "source material", "special nuclear material", and "byproduct material" have the meanings given them in the Atomic Energy Act of 1954 or in any law amendatory thereof, "spent fuel" means any fuel element or fuel component, solid or liquid, which has been used or exposed to radiation in a nuclear reactor, "waste" means any waste material (1) containing byproduct material and (2) resulting from the operation by any person or organization of any nuclear facility included within the definition of nuclear facility under paragraph (a) or (b) thereof, "nuclear facility" means

(a) any nuclear reactor,

(b) any equipment or device designed or used for (1) separating the isotopes of uranium or plutonium, (2) processing or utilizing spent fuel, or (3) handling, processing or packaging waste,

(c) any equipment or device used for the processing, fabricating or alloying of special nuclear material if at any time the total amount of such material in the custody of the insured at the premises where such equipment or device is located consists of or contains more than 25 grams of plutonium or uranium 233 or any combination thereof, or more than 250 grams of uranium 235,

(d) any structure, basin, excavation, premises or place prepared or used for the storage or disposal of waste,

and includes the site on which any of the foregoing is located, all operations conducted on such site and all premises used for such operations, "nuclear reactor" means any apparatus designed or used to sustain nuclear fission in a self-supporting chain reaction or to contain a critical mass of fissionable material.

With respect to injury to or destruction of property, the word "injury" or "destruction" includes all forms of radioactive contamination of property.

V. The inception dates and thereafter of all original policies affording coverages specified in this paragraph (3), whether new, renewal or replacement, being policies which either

(a) become effective on or after 1st May, 1960, or

(b) become effective before that date and contain the Broad Exclusion Provision set out above.

provided this paragraph (3) shall not be applicable to

(i) Garage and Automobile Policies issued by the Reassured on New York risks, or

(n) statutory liability insurance required under Chapter 90, General Laws of Massachusetts,

until 90 days following approval of the Broad Exclusion Provision by the Governmental

W F. & D LTD, LONDON.

DATE 15th February, 1961

ENDORSEMENT TO LLOYD'S POLICY

This Endorsement is to be deemed to be embodied in and form part
of the original Policy numbered 594/58/5261 and should be attached thereto.

Re
Name of/Assured AGENCY MANAGERS LIMITED, NEW YORK as United States
Casualty Reinsurance Managers of and on behalf of the
NORTHERN ASSURANCE COMPANY LIMITED, AMERICAN HOME
ASSURANCE COMPANY and CITIZENS CASUALTY COMPANY OF NEW
YORK and their Obligatory Quota Share Reinsurers,
CONSTITUTION INSURANCE CORPORATION OF NEW YORK, UNITY
FIRE AND GENERAL INSURANCE COMPANY and the UNITED
STATES BRANCH OF SKANDINAVIA INSURANCE COMPANY LIMITED

IT IS UNDERSTOOD AND AGREED THAT effective January 1st, 1961,

- 1) The Unity Fire and General Insurance Company is replaced
by the Cosmopolitan Mutual Insurance Company of New York
- 2) the name of the Northern Assurance Company Limited is
changed to The Northern Assurance Company of America
- 3) Article V is deleted and replaced by the following
Article V :-

DEFINITION OF "EACH
ACCIDENT"

ARTICLE V

In cases where the Reassured's contracts of reinsurance
contain a definition of "each accident" such definition shall
apply to this Contract, but if the Reassured's contracts of
reinsurance do not contain such a definition, then the term
"each accident" as used herein shall be understood to mean
"each accident or occurrence or series of accidents or
occurrences arising out of any one event" provided that as
respects

(a) PRODUCTS LIABILITY.

Said term shall alternatively be understood to
mean "injuries to all persons proceeding from the
use or consumption of one prepared or acquired lot
of merchandise or product".

(b) PRODUCTS PROPERTY DAMAGE

Said term shall alternatively be understood to
mean "all damage to property of others proceeding
from the use or consumption of one prepared or
acquired lot of merchandise or product".

Page 2 to Lloyd's Endorsement Dated 15th February, 1961 of
Policy No. 594/58/5261

- (c) PROPERTY DAMAGE (other than Automobile and Products)
Said term shall alternatively subject to provisions (1) and (2) below be understood to mean "loss or losses caused by a series of operations, events or occurrences arising out of operations at one specific site and which cannot be attributed to any single one of such operations, events or occurrences, but rather to the cumulative effect of same".

In assessing each accident within the foregoing definition it is understood and agreed that

- (1) the series of operations, events or occurrences shall not extend over a period longer than 12 (twelve) consecutive months

and

- (2) the Reassured may elect the date on which the period of not exceeding 12 (twelve) consecutive months shall be deemed to have commenced.

In the event that the series of operations, events or occurrences extend over a period longer than 12 (twelve) consecutive months then each consecutive period of 12 months, the first of which commences on the date elected under (2) above, shall form the basis of claim under this Contract.

- (d) PUBLIC LIABILITY (other than Automobile and Products)
Said term shall alternatively be understood to mean as regards each original Insured "injuries to one or more than one person resulting from infection, contagion, poisoning or contamination proceeding from or traceable to the same causative agency".
- (e) An occupational or other disease suffered by an employee which disease arises out of the employment and for which the employer is liable, the same shall be deemed an accident within the meaning hereof. In case the Reassured shall within a policy year sustain several losses arising out of such an occupational or other disease of one specific kind or class, suffered by several employees of one original Insured, such losses shall be deemed to arise out of one accident and the date of such accident shall be deemed to be the commencing date of the policy year. A loss as respects each employee affected by the disease shall be deemed to

Page 3 to Lloyd's Endorsement Dated 15th February, 1961 of
Policy No. 594/55/5261

have been sustained by the Reassured at the date when compensable disability of the employee commenced and at no other date.

- (f) As regards business where the measure of loss is the "neglect, error or omission" of the insured, it is understood that neglect, error or omission shall be deemed to be an accident within the meaning hereof, and the date of loss shall be the date on which the first act of negligence, error or omission occurred, except that where the Contract of Reinsurance entered into by the Reassured grants a retroactive cover and the first such act occurred during the retroactive period it shall be deemed to have occurred on the first day of the said Contract of Reinsurance.
- 4) effective January 1st 1961 the Underwriters subscribing this policy's participation of 54.00% of the total coverage afforded by the wording attached thereto, are the UNDERWRITING MEMBERS OF LLOYD'S, each for his own part and not one for another, who are Members of the Syndicates the Definitive Numbers of which in the attached list, and the proportions subscribed are set forth in the Table on the Schedule attached hereto;
- 5) a minimum annual premium of £16,200 (being 54.00% of £30,000) is due hereon in respect of the calendar year 1961 and shall be payable in equal quarterly instalments on January 1st, April 1st, July 1st and October 1st, 1961.

All other terms and conditions shall remain unchanged.

35003 * 24 AUG 1907

SCHEDULE.

No Policy or other Contract dated on or after 1st January, 1924, will be recognised by the Committee of Lloyd's as entitling the holder to the benefit of the Funds and/or Guarantees lodged by the Underwriters of the Policy or Contract as security for their liabilities unless it bears at foot the Seal of Lloyd's Policy Signing Office,



Now Know Ye, that We the Underwriters, members of the Syndicate(s) whose definitive Number(s) in the attached List are set out in the Table overleaf, or attached overleaf, hereby bind Ourselves, each for his own part and not one for another, and in respect of his due proportion only, to pay or make good to the Assured all such Loss and/or Damage which he or they may from time to time sustain by any one or more of the aforesaid perils during the said period within seven days after such Loss and/or Damage is proved, and so that the due proportion for which each of Us the Underwriters is liable shall be ascertained by reference to his proportion as ascertained according to the said List of the Amount, Percentage or Proportion of the total Sum assured which is in the said Table set opposite the definitive Number of the Syndicate of which each Underwriter is a member.

IN WITNESS whereof the Manager of Lloyd's Policy Signing Office has subscribed his Name on behalf of each of Us.

LLOYD'S POLICY SIGNING OFFICE.

Definitive Numbers of Syndicates and Amount, Percentage or Proportion of the Total Amount assured shared between the Members of those Syndicates

W. J. Bennett
MANAGER

AMOUNT, PERCENTAGE OR PROPORTION PER CENT	BROKER'S NO	L.P.S.O. SLIP NO	L.P.S.O. DATE
	576	65003	24 8 61
	SYNDICATE	UNDERWRITER'S REFERENCE	
6.00	347	205	
10.00	210	151E	
10.00	524	610421	
7.50	440	E28554	
3.00	795	22104TX02141	
1.00	470	22104TX02141	
4.00	91	14770	
1.50	484	32CONF	
2.50	131	350	
1.50	322	202	
2.50	250	TPC	
2.50	57	0456044	
1.00	56	41XE3818	
1.00	998	38X1283	

54.00

W F. & D LTD., LONDON

DATE 14th June, 1962

ENDORSEMENT TO LLOYD'S POLICY

This Endorsement is to be deemed to be embodied in and form part
of the original Policy numbered 594/58/5261 and should be attached thereto.
Re

Name of Assured AGENCY MANAGERS LIMITED, NEW YORK as United States
Casualty Reinsurance Managers of and on behalf of the
THE NORTHERN ASSURANCE COMPANY OF AMERICA, AMERICAN
HOME ASSURANCE COMPANY and CITIZENS CASUALTY COMPANY
OF NEW YORK and their Obligatory Quota Share
Reinsurers, CONSTITUTION INSURANCE CORPORATION OF
NEW YORK, COSMOPOLITAN MUTUAL INSURANCE COMPANY OF
NEW YORK and the UNITED STATES BRANCH OF SKANDINAVIA
INSURANCE COMPANY LIMITED.

IT IS UNDERSTOOD AND AGREED THAT effective January 1st, 1962

- 1) the name of the Reassured is amended to read as
follows :-

"AGENCY MANAGERS LIMITED, NEW YORK as United States
Casualty Reinsurance Managers of and on behalf of
THE INDEMNITY MARINE ASSURANCE COMPANY LTD (U.S.BRANCH)
CITIZENS CASUALTY COMPANY OF NEW YORK,
COSMOPOLITAN MUTUAL INSURANCE COMPANY
THE CONSTITUTION INSURANCE CORPORATION OF NEW YORK,
SKANDINAVIA INSURANCE COMPANY LTD (U.S.BRANCH),
NATIONWIDE MUTUAL INSURANCE COMPANY
and their Quota Share Reinsurers.

Notwithstanding the foregoing amendment, any liability which
may attach to THE NORTHERN ASSURANCE COMPANY OF AMERICA and
AMERICAN HOME ASSURANCE COMPANY under contracts of reinsurance
in force at midnight, December 31st, 1961, shall be protected
hereunder until the expiry date (or in the event of long-term
contracts, the first anniversary date next following December
31st, 1961) of such contracts of reinsurance.

- 2) the exclusions a) to i) listed in Article II are deleted
and replaced by the following exclusions a) to g).
 - a) Business of the Reassured which is designated by
them as aviation Business provided, however, that
this exclusion does not apply to Workmen's
Compensation Business.

- 2 -

to Lloyd's Endorsement Dated 14th June 1962, Policy No. 594/58/5261

- b) Fidelity and Surety Insurance as defined in Section 46 of Article 4 of the Insurance Law of the State of New York.
 - c) Credit Insurance as defined in paragraph 17 of the said Section 46.
 - d) Any form of financial guarantee business.
 - e) Liability for loss arising from the operations of the Federal Securities Acts of 1933.
 - f) Workmen's Compensation and Employers' Liability in respect of underground coal mining operations.
 - g) Protection and Indemnity business and Ocean Marine business written and classified by the Reassured as such.
- 3) the Lloyd's participation in the total coverage afforded by the wording attached to this Policy is amended from 54.00% to 55.11% and is subscribed by the UNDERWRITING MEMBERS OF LLOYD'S, each for his own part and not one for another, who are Members of the Syndicates the Definitive Numbers of which in the attached list, and the proportions subscribed are set forth in the Table on the Schedule attached hereto ;
- 4) a minimum annual premium of £16,533 (being 55.11% of £30,000) is due hereon in respect of the calendar year 1962 and shall be payable in equal quarterly instalments on January 1st, April 1st, July 1st and October 1st, 1962.

All other terms and conditions remain unchanged.

65004 * -5 JUL 1962

SCHEDULE

The Policy or other Contract dated on or after 1st January, 1924, will be recognised by the Committee of Lloyd's as entitling the holder to the benefit of the Funds and/or Guarantees lodged by the Underwriters of the Policy or Contract as security for their liabilities unless it bears at foot the Seal of Lloyd's Policy Signing Office

Now Know Ye, that We the Underwriters, members of the Syndicate(s) whose definitive Number(s) in the attached List are set out in the Table overleaf, or attached overleaf, hereby bind Ourselves, each for his own part and not one for another, and in respect of his due proportion only, to pay or make good to the Assured all such Loss and/or Damage which he or they may from time to time sustain by any one or more of the aforesaid perils during the said period within seven days after such Loss and/or Damage is proved, and so that the due proportion for which each of Us the Underwriters is liable shall be ascertained by reference to his proportion as ascertained according to the said List of the Amount, Percentage or Proportion of the total Sum assured which is in the said Table set opposite the definitive Number of the Syndicate of which each Underwriter is a member.

IN WITNESS whereof the Manager of Lloyd's Policy Signing Office has subscribed his name on behalf of each of Us.

Definitive Numbers of Syndicates and Amount, Percentage or Proportion of the Total Amount assured shared between the Members of those Syndicates.

LLOYD'S POLICY SIGNING OFFICE.

[Signature]
MANAGER

AMOUNT, PERCENTAGE OR PROPORTION PER CENT	BROKER'S NO.	L.P.S.O. SLIP NO.	L.P.S.O. DATE
	576	65004	5 7 62
	SYNDICATE	UNDERWRITER'S REFERENCE	
5.85	347	205	
11.34	210	151E	
.85	208	151E	
9.76	524	62D961	
.98	969		
7.32	440	E28S54	
2.93	795	32104TX02141	
.98	470	32104TX02141	
3.90	91	14770	
1.46	484	32CONF	
2.44	131	350	
1.46	322	202	
2.93	250	TPC	
.97	56	51XE3818	
.97	998	38X1283	
.97	783	207V5172	
55.11			

W. F. & D. LTD., LONDON

65007 * 14 MAY 1963

DATE 2nd April, 1963.

ENDORSEMENT TO LLOYD'S POLICY Ref; 594/63/5261

This Endorsement is to be deemed to be embodied in and form part of the original Policy numbered 594/58/5261 and should be attached thereto.

RE
Name of Assured AGENCY MANAGERS LIMITED, NEW YORK as United States Casualty Reinsurance Managers of and on behalf of THE INDEMNITY MARINE ASSURANCE COMPANY LIMITED (U.S. BRANCH), CITIZENS CASUALTY COMPANY OF NEW YORK, COSMOPOLITAN MUTUAL INSURANCE COMPANY, THE CONSTITUTION INSURANCE CORPORATION OF NEW YORK, SKANDINAVIA INSURANCE COMPANY LIMITED (U.S. BRANCH), NATIONWIDE MUTUAL INSURANCE COMPANY, and their Quota Share Reinsurers.

IT IS UNDERSTOOD AND AGREED THAT effective January 1st, 1963,

- 1) the name of the Reassured is amended to read as follows :--

AGENCY MANAGERS LIMITED, NEW YORK as United States Casualty Reinsurance Managers of and on behalf of THE INDEMNITY MARINE ASSURANCE COMPANY LIMITED (U.S. BRANCH), CITIZENS CASUALTY COMPANY OF NEW YORK, GREAT AMERICAN INSURANCE COMPANY, COSMOPOLITAN MUTUAL INSURANCE COMPANY, NATIONWIDE MUTUAL INSURANCE COMPANY, SKANDINAVIA INSURANCE COMPANY, LIMITED, and their Quota Share Reinsurers.

Notwithstanding the foregoing amendment, any liability which may attach to the CONSTITUTION INSURANCE CORPORATION OF NEW YORK under contracts of reinsurance in force at midnight, December 31st, 1962, shall be protected hereunder until the expiry date (or in the event of long-term contracts, the first anniversary date next following December 31st, 1962) of such contracts of reinsurance.

- 2) the first paragraph of Section A of Article XII is amended to read as follows :

The premiums payable to the Reinsurers shall be calculated at a rate of 1.125% applied to the gross net earned premium income of the Reassured.

-2-

- 3) the Lloyd's participation in the total coverage afforded by the wording attached to this Policy is amended from 55.11% to 57.21% and is subscribed by the UNDERWRITING MEMBERS OF LLOYD'S, each for his own part and not one for another, who are Members of the Syndicates the Definitive Numbers of which in the attached list, and the proportions subscribed are set forth in the table on the Schedule attached hereto.
- 4) a minimum and deposit premium of £17,163.00 (being 57.21% of £30,000) is due and payable hereon for the calendar year 1963.

All other terms and conditions remain unchanged.

65007 * 14 MAY 1963

SCHEDULE

No Policy or other Contract dated on or after 1st January, 1924, will be recognised by the Committee of Lloyd's as entitling the holder to the benefit of the Funds and/or Guarantees lodged by the Underwriters of the Policy or Contract as security for their liabilities unless it bears at foot the Seal of Lloyd's Policy Signing Office.

Now KNOW YE, that We the Underwriters, members of the Syndicate(s) whose definitive Number(s) in the attached List are set out in the Table overleaf, or attached overleaf, hereby bind Ourselves, each for his own part and not one for another, and in respect of his due proportion only, to pay or make good to the Assured all such Loss and/or Damage which he or they may from time to time sustain by any one or more of the aforesaid perils during the said period within seven days after such Loss and/or Damage is proved, and so that the due proportion for which each of Us the Underwriters is liable shall be ascertained by reference to his proportion as ascertained according to the said List of the Amount, Percentage or Proportion of the total Sum assured which is in the said Table set opposite the definitive Number of the Syndicate of which such Underwriter is a member.

IN WITNESS whereof the Manager of Lloyd's Policy Signing Office has subscribed his Name on behalf of each of Us.

LLOYD'S POLICY SIGNING OFFICE.

MANAGER

DEFINITIVE NUMBER OF POLICY AND AMOUNT, PERCENTAGE OR PROPORTION OF THE TOTAL SUM ASSURED TO BE SECURED BY EACH MEMBER OF THE SYNDICATE.

AMOUNT PERCENTAGE OR PROPORTION	BROKER'S NO	LPSO No	LPSO DATE
PER CENT	576	65007	14 5 63
5.58	347	205	
10.82	210	151E	
.81	208	151E	
9.30	524	630961	
.93	969		
6.98	440	E28854	
2.48	795	32104TX02141	
1.24	470	32104TX02141	
3.72	91	14770	
1.39	484	32CONF	
2.33	131	LIAB	
1.40	322	202	
2.79	250	TP	
1.86	56	51XE3818	
.93	998	38X1283	
.93	783	207V5172	
3.72	510	6860	

W. F. & D. LTD., LONDON

DATE 28th August, 1963.

ENDORSEMENT TO LLOYD'S POLICY


This Endorsement is to be deemed to be embodied in and form part
of the original Policy numbered 594/58/5261 and should be attached thereto.

RE

Name of/Assured AGENCY MANAGERS LIMITED, NEW YORK as United
States Casualty Reinsurance Managers of and
on behalf of THE INDEMNITY MARINE ASSURANCE
COMPANY LIMITED (U.S. BRANCH), CITIZENS
CASUALTY COMPANY OF NEW YORK, GREAT AMERICAN
INSURANCE COMPANY, COSMOPOLITAN MUTUAL INSURANCE
COMPANY, NATIONWIDE MUTUAL INSURANCE COMPANY,
SKANDINAVIA INSURANCE COMPANY LIMITED.
and their Quota Share Reinsurers.

IT IS UNDERSTOOD AND AGREED THAT, notwithstanding
anything contained in Article II this Contract is extended
to include Fidelity Insurance when written as part of an
"Umbrella" policy, provided Reinsurers shall not be liable
for losses discovered or for losses sustained prior to
January 1st, 1963, such date being the retroactive date
in respect of this extension.

All other terms and conditions remain unchanged.



W F & D. LTD., LONDON

65010 * 22 JAN 1964

DATE 1st January, 1964

ENDORSEMENT TO LLOYD'S POLICY 594/64/5261

This Endorsement is to be deemed to be embodied in and form part
of the original Policy numbered 594/52/5261 and should be attached thereto.

Name of/Assured ^{RE} AGENCY MANAGERS LIMITED, NEW YORK as United States Casualty Reinsurance Managers of and on behalf of THE INDEMNITY MARINE ASSURANCE COMPANY LIMITED (U.S. BRANCH), CITIZENS CASUALTY COMPANY OF NEW YORK, GREAT AMERICAN INSURANCE COMPANY, COSMOPOLITAN MUTUAL INSURANCE COMPANY, NATIONWIDE MUTUAL INSURANCE COMPANY, SKANDINAVIA INSURANCE COMPANY LIMITED, and their Quota Share Reinsurers.

IT IS UNDERSTOOD AND AGREED that, effective January 1st, 1964,

- 1) the Lloyd's participation in the total coverage afforded by the wording attached to this Policy is amended from 57.21% to 56.56% and is subscribed by the UNDERWRITING MEMBERS OF LLOYD'S, each for his own part and not one for another, who are Members of the Syndicates, the Definitive Numbers of which in the attached list, and the proportions subscribed, are set forth in the Table on the Schedule attached hereto;
- 2) a minimum and deposit premium of £16,968 (being 56.56% of £30,000) is due hereon for the calendar year 1964 and shall be payable in four equal instalments at January 1st, April 1st, July 1st and October 1st, 1964.

All other terms and conditions remain unchanged.

No Policy or other Contract dated on or after 1st January, 1924, will be recognised by the Committee of Lloyd's as entitling the holder to the benefit of the Funds and/or Guarantees lodged by the Underwriters of the Policy or Contract as security for their liabilities unless it bears at foot the Seal of Lloyd's Policy Signing Office.



SCHEDULE

Note Know Ye, that We the Underwriters, members of the Syndicate(s) whose definitive Number in the attached List are set out in the Table overleaf, hereby bind Ourselves, each for our own part and not one for another, and in respect of his due proportion only, to pay or make good to the Assured all such Loss and/or Damage which he or they may from time to time sustain by any one or more of the aforesaid perils during the said period within seven days after such Loss and/or Damage is proved, and so that the due proportion for which each of Us the Underwriters is liable shall be ascertained by reference to his proportion as ascertained according to the said List of the Amount, Percentage or Proportion of the total Sum assured which is in the said Table set opposite the definitive Number of the Syndicate of which said Underwriter is a member.

IN WITNESS whereof the Manager of Lloyd's Policy Signing Office has subscribed his Name
at Lloyd's on the 11th day of May 1964

LLOYD'S POLICY SIGNING OFFICE

E. S. Phillips
Manager

Definitive Numbers of Syndicates and Amount, Percentage or Proportion of the Total Amount assured entered between the Members of those Syndicates

AMOUNT, PERCENTAGE OR PROPORTION	BROKER'S NO	LP.S.D. NO	LP.S.D. DATE
PER CENT	576	65010	22 11 64
	SYNDICATE	UNDERWRITER'S REFERENCE	
5.43	347	205	
10.70	210	151E	
1.06	208	151E	
.45	214	151E	
9.05	524	640961	
1.81	969		
6.79	440	E28554	
2.17	795	17TX02141	
1.45	470	3210402141	
3.62	91	14770	
1.36	484	32CONF	
2.26	131	LIA3	
1.36	322	202	
2.71	250	TPC	
1.81	56	51XE3818	
.91	783	207V5172	
3.62	510	6860	

56.56

W F & D. LTD. LONDON

DATE 1st January, 1965.

ENDORSEMENT TO LLOYD'S POLICY Ref: 594/65/5261

This Endorsement is to be deemed to be embodied in and form part of the original Policy numbered 594/53/5261 and should be attached thereto.

Name of Assured ^{Re} AGENCY MANAGERS LIMITED, NEW YORK as United States Casualty Reinsurance Managers of and on behalf of THE INDEMNITY MARINE ASSURANCE COMPANY LIMITED (U.S. BRANCH), CITIZENS CASUALTY COMPANY OF NEW YORK, GREAT AMERICAN INSURANCE COMPANY, COSMOPOLITAN MUTUAL INSURANCE COMPANY, NATIONWIDE MUTUAL INSURANCE COMPANY, SKANDINAVIA INSURANCE COMPANY LIMITED, and their Quota Share Reinsurers.

IT IS UNDERSTOOD AND AGREED THAT, effective January 1st, 1965,

- 1) the name of the Reassured is amended to read as follows :-

AGENCY MANAGERS LIMITED, NEW YORK, as United States Casualty Reinsurance Managers of and on behalf of THE INDEMNITY MARINE ASSURANCE COMPANY LIMITED (U.S. BRANCH), CITIZENS CASUALTY COMPANY OF NEW YORK, GREAT AMERICAN INSURANCE COMPANY, NATIONWIDE MUTUAL INSURANCE COMPANY, SKANDINAVIA INSURANCE COMPANY, LIMITED, and their Quota Share Reinsurers.

Notwithstanding the foregoing amendment, any liability which may attach to the COSMOPOLITAN MUTUAL INSURANCE COMPANY under contracts of reinsurance in force at midnight, December 31st, 1964 shall be protected hereunder until the expiry date (or, in the event of long-term contracts, the first anniversary date next following December 31st, 1964) of such contracts of reinsurance.

- 2) the minimum annual premium of £30,000 referred to in paragraph 3 of Article XII of the wording attached to this Policy is reduced to £25,000 payable in quarterly instalments of £6,250;

PAGE 2 - TO ENDORSEMENT TO LLOYD'S POLICY NO. 594/58/5261.

- 3) the Lloyd's participation in the total coverage afforded by the wording attached to this Policy is amended from 56.56% to 60.90% and is subscribed by the UNDERWRITING MEMBERS OF LLOYD'S, each for his own part and not one for another, who are Members of the Syndicate, the Definitive Numbers of which in the attached list, and the proportions subscribed, are set forth in the Table on the Schedule attached hereto;
- 4) a minimum and deposit premium of £15,225 (being 60.90% of £25,000) is due hereon for the calendar year 1965 and shall be payable in four equal instalments at January 1st, April 1st, July 1st and October 1st, 1965.

All other terms and conditions remain unchanged.

65001 * 28 JAN 1965

SCHEDULE

to Policy or other Contract dated on or after 1st January, 1924, will be recognised by the Committee of Lloyd's on entitling the holder to the benefit of the Funds and/or Guarantees lodged by the Underwriters of the Policy or Contract or security for their liabilities unless it bears at foot the Seal of Lloyd's Policy Signing Office.



Now Know Ye, that We the Underwriters, members of the Syndicate(s) whose definitive Number(s) in the attached List are set out in the Table overleaf, or attached overleaf, hereby bind Ourselves, each for his own part and not one for another, and in respect of his due proportion only, to pay or make good to the Assured all such Loss and/or Damage which he or they may from time to time sustain by any one or more of the aforesaid perils during the said period within seven days after such Loss and/or Damage is proved, and so that the due proportion for which each of Us the Underwriters is liable shall be ascertained by reference to his proportion as ascertained according to the said List of the Amount, Percentage or Proportion of the total Sum assured which is in the said Table set opposite the definitive Number of the Syndicate of which such Underwriter is a member.

IN WITNESS whereof the Manager of Lloyd's Policy Signing Office has subscribed his Name on behalf of each of Us.

LLOYD'S POLICY SIGNING OFFICE.

E. C. Phillips
MANAGER

Definitive Numbers of Syndicates and Amount, Percentage or Proportion on the Total Amount assured shared between the Members of these Syndicates

AMOUNT PERCENTAGE OR PROPORTION	BROKERS NO	LPSO NO	LPSO DATE	COPIES
PER CENT	576	65001	28 1 65	1
5.33	347	205		
10.52	210	151E		
1.04	208	151E		
.44	214			
9.60	524	650961		
1.07	969			
6.67	440	E28554		
3.56	772	3210402141		
3.56	91	14770		
1.33	484	0T525558		
2.22	131	L1A3		
1.33	322	202		
2.67	250	TP		
3.56	56	53XE3818		
.89	783	207V5172		
5.33	510	6860		
1.78	975	142E		

60.90

W. F. & D. LTD. LONDON.

DATE 21st July, 1966

ENDORSEMENT TO LLOYD'S POLICY

This Endorsement is to be deemed to be embodied in and form part
of the original Policy numbered 594/58/5261 and should be attached thereto.

Re
Name of/Assured AGENCY MANAGERS LIMITED, NEW YORK, as United
States Casualty Reinsurance Managers of and on
behalf of THE INDEMNITY MARINE ASSURANCE COMPANY
LIMITED (U.S.BRANCH) CITIZENS CASUALTY COMPANY
OF NEW YORK, CONSTELLATION INSURANCE COMPANY,
NATIONWIDE MUTUAL INSURANCE COMPANY, SKANDINAVIA
INSURANCE COMPANY LIMITED, and their Quota Share
Reinsurers.

IT IS UNDERSTOOD AND AGREED THAT, effective 1st January, 1966,
the name of the Reassured is amended to read as follows :-

"AGENCY MANAGERS LIMITED, NEW YORK, as United
States Casualty Reinsurance Managers of and
on behalf of THE INDEMNITY MARINE ASSURANCE
COMPANY LIMITED (U.S.BRANCH) NATIONWIDE MUTUAL
INSURANCE COMPANY, CONSTELLATION INSURANCE
COMPANY, CITIZENS CASUALTY COMPANY OF NEW YORK,
THE MONARCH INSURANCE COMPANY OF OHIO, SKANDINAVIA
INSURANCE COMPANY LIMITED, and their Quota Share
Reinsurers. "

All other terms and conditions remain unchanged.

65003 * -6 JUL 1966

W. F. & D LTD., LONDON

DATE 9th June, 1966

ENDORSEMENT TO LLOYD'S POLICY

This Endorsement is to be deemed to be embodied in and form part
of the original Policy numbered 594/58/5261 and should be attached thereto.

Re

Name of Assured AGENCY MANAGERS LIMITED, NEW YORK, as United States
Casualty Reinsurance Managers of and on behalf of
the INDEMNITY MARINE ASSURANCE COMPANY LIMITED (U.S.
BRANCH), CITIZENS CASUALTY COMPANY OF NEW YORK, GREAT
AMERICAN INSURANCE COMPANY, NATIONWIDE MUTUAL
INSURANCE COMPANY, SKANDINAVIA INSURANCE COMPANY,
LIMITED, and their Quota Share Reinsurers.

IT IS UNDERSTOOD AND AGREED THAT, effective January 1st,
1966,

1) the name of the Reassured is amended to read as follows :-

"AGENCY MANAGERS LIMITED, NEW YORK, as United States
Casualty Reinsurance Managers of and on behalf of THE
INDEMNITY MARINE ASSURANCE COMPANY LIMITED (U.S. BRANCH)
CITIZENS CASUALTY COMPANY OF NEW YORK, CONSTELLATION
INSURANCE COMPANY, NATIONWIDE MUTUAL INSURANCE COMPANY,
SKANDINAVIA INSURANCE COMPANY LIMITED, and their Quota
Share Reinsurers. "

In consequence of the foregoing amendment, any liability
which may attach to the GREAT AMERICAN INSURANCE COMPANY
under contracts of Reinsurance in force at Midnight
December 31st, 1965 shall be assumed by the CONSTELLATION
INSURANCE COMPANY

- 2) the minimum annual premium of £25,000 referred to in paragraph
3 of Article XII of the wording attached to this Policy is
reduced to £22,500 payable in quarterly instalments of £5,625.
- 3) the Lloyd's participation in the total coverage afforded by the
wording attached to this Policy is 60.90% and is subscribed by
the UNDERWRITING MEMBERS OF LLOYD'S, each for his own part and
not one for another, who are Members of the Syndicates, the
Definitive Numbers of which in the attached list, and the
proportions subscribed are set forth in the Table on the
Schedule attached hereto;
- 4) a minimum and deposit premium of £13,702.50 (being 60.90% of
£22,500) is due and payable hereon for the calendar year 1966
in four equal instalments at January 1st, April 1st, July
1st and October 1st, 1966.

All other terms and conditions remain unchanged.



No Policy or other Contract dated on or after 1st January, 1924, will be recognised by the Committee of Lloyd's
 attaching the holder to the benefit of the Funds and/or Guarantees lodged by the Underwriters of the Policy
 as Contract as security for their liabilities unless it bears at foot the Seal of Lloyd's Policy Signing Office.

SCHEDULE



Now Know Ye, that We the Underwriters, members of the Syndicate(s) whose definitive Number(s) in the attached List are set out in the Table overleaf, or attached overleaf, hereby bind Ourselves, each for his own part and not one for another, and in respect of his due proportion only, to pay or make good to the Assured all such Loss and/or Damage which he or they may from time to time sustain by any one or more of the aforesaid perils during the said period within seven days after such Loss and/or Damage is proved, and so that the due proportion for which each of Us the Underwriters is liable shall be ascertained by reference to his proportion as ascertained according to the said List of the Amount, Percentage or Proportion of the total Sum assured which is in the said Table set opposite the definitive Number of the Syndicate of which such Underwriter is a member.

IN WITNESS whereof the Manager of Lloyd's Policy Signing Office has subscribed his Name on behalf of each of Us.

LLOYD'S POLICY SIGNING OFFICE.

G. B. Phillips
 MANAGER

Definitive Numbers of Syndicates and Amount, Percentage or Proportion of the Total Amount Assured shared between the Members of those Syndicates.

AMOUNT PERCENTAGE OR PROPORTION	BROKERS NO.	L.P.S.O. NO.	L.P.S.O. DATE
PER CENT	576	65003	6 7 66 1
5.33	347	205	
10.80	210	151E	
.84	208	151E	
.36	214	151E	
9.34	524	660961	
1.33	969	660961	
6.67	440	P4252854	
3.56	772	3210402141	
3.56	91	14770	
1.33	484	01525558	
2.22	131	L1A3	
1.33	322	202	
2.67	250	775C	
3.56	56	53XE3818	
.89	783	207V5172	
5.33	510	6860	
1.78	975	142E	

17 60.90

EXCESS OF LOSS CASUALTY RETROCESSION
CONTRACT NO. 594/67/5261

issued to

AGENCY MANAGERS LIMITED, NEW YORK
etal

by

certain UNDERWRITING MEMBERS OF LLOYD'S

68009 * -5 JUN 1987



594/67/5261

EXCESS OF LOSS CASUALTY RETROCESSION CONTRACT

issued to

AGENCY MANAGERS LIMITED, NEW YORK as United
States Casualty Reinsurance Managers of and on
behalf of
THE INDEMNITY MARINE ASSURANCE COMPANY LIMITED,
(U.S. Branch)
NATIONWIDE MUTUAL INSURANCE COMPANY
CONSTELLATION INSURANCE COMPANY
CITIZENS CASUALTY COMPANY OF NEW YORK
THE MONARCH INSURANCE COMPANY OF CHIO

(hereinafter called the "Reassured")

by

certain UNDERWRITING MEMBERS OF LLOYD'S

(hereinafter called the "Reinsurers")

ARTICLE I

BUSINESS
REINSURED HEREUNDER

In consideration of the payment of premium as provided in Article XII the Reinsurers shall indemnify the Reassured, within the limits and subject to the terms and conditions herein set forth, in respect of the liability attaching to them under Contracts of Reinsurance written in the United States of America or in Canada (covering liability wheresoever occurring) in respect of the following classes of insurance as set forth in Section 46 of Article 4 of the Insurance Laws of the State of New York including any and all amendments thereto or revisions thereof :

"Accident and Health Insurance" as defined in sub-paragraph (a) of paragraph 3.

"Water Damage Insurance" as defined in paragraph 6.

"Burglary and Theft Insurance" as defined in paragraph 7.

"Glass Insurance" as defined in paragraph 8.

"Boiler and Machinery Insurance" as defined in paragraph 9.

"Elevator Insurance" as defined in paragraph 10.

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"Collision Insurance" as defined in paragraph 12.

"Personal Injury Liability Insurance" as defined in paragraph 13.

"Property Damage Liability Insurance" as defined in paragraph 14.

"Workmen's Compensation and Employers' Liability Insurance" as defined in paragraph 15.

All amendments to or revisions of the above paragraphs of Section 46 of Article 4 of the Insurance Laws of the State of New York effective during the currency of this Contract shall be immediately notified to the Reinsurers.

ARTICLE II

EXCLUSIONS

This Contract does not apply to :-

- a) Quota Share Reinsurance Contracts where the original policy limits exceed \$25,000 any one person, \$50,000 any one accident for Bodily Injury Liability, and \$10,000 any one accident for Property Damage Liability.
- b) Business of the Reassured which is designated by them as Aviation Business provided, however, that this exclusion does not apply to Workmen's Compensation Business.
- c) "Fidelity and Surety Insurance" as defined in Section 46 of Article 4 of the Insurance Laws of the State of New York, other than Fidelity Insurance when written as part of an "Umbrella" policy, provided Reinsurers shall not be liable for losses discovered or sustained prior to January 1st, 1963.
- d) Credit Insurance as defined in paragraph 17 of the said Section 46.
- e) Any form of financial guarantee business.
- f) Liability for loss arising from the operations of the Federal Securities Acts of 1933.
- g) Workmen's Compensation and Employers' Liability in respect of underground coal mining operations.
- h) Protection and Indemnity business and Ocean Marine business written and classified by the Reassured as such.

It is understood and agreed, however, that except as regards the

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exclusion of Surety Insurance as defined in Section 46, of Article 4 of the Insurance Laws of the State of New York, Credit Insurance as defined in paragraph 17 of the said Section 46 and any form of Financial Guarantee business, the foregoing exclusions shall not apply where the operations outlined are only incidental to the Original Insured's main operations.

It is further understood and agreed that,

- i) this Contract does not apply to loss or liability excluded under the provisions of the attached Nuclear Incident Exclusion Clause - Physical Damage - Reinsurance, Nuclear Incident Exclusion Clause - Liability - Reinsurance, and Nuclear Incident Exclusion Clause - Physical Damage and Liability (Boiler and Machinery Policies) - Reinsurance.

ARTICLE III

REINSURING CLAUSE

A. The Reinsurers shall indemnify the Reassured for that portion of the liability attaching to them in respect of business falling within the scope of this Contract which represents the excess of the sum of \$500,000 (Five hundred thousand United States Dollars) ultimate net loss in respect of each accident, the liability of the Reinsurers under this contract being limited to the sum of \$500,000 (Five hundred thousand United States Dollars) ultimate net loss in respect of each accident.

B. Notwithstanding the provisions of paragraph A of this Article, as respects liability assumed by the Reassured on both an aggregate basis and an accident basis, or on an aggregate basis alone, in respect of Property Damage Liability Insurance and Products Bodily Injury Liability Insurance providing aggregate limits of indemnity as well as per accident limits, the Reinsurers shall indemnify the Reassured for that portion of the liability attaching to them (whether due to per accident or aggregate limits, or both) which represents the excess of the sum of \$500,000 (Five hundred thousand United States Dollars) ultimate net loss in the aggregate in respect of each annual premium period of each policy, or in respect of the full policy period if such period does not exceed fifteen months; but the liability of the Reinsurers under this Contract for the aggregate ultimate net loss under any such policy during said period shall not exceed \$500,000 (Five hundred thousand United States Dollars). Nevertheless, if the Reassured sustain a loss in excess of \$500,000 (Five hundred thousand United States Dollars) as the result of one accident which involves business falling within this paragraph B and also other business falling within the scope of this Contract, then the entire loss shall be excluded from this paragraph B and shall be settled in accordance with the other terms and conditions of this Contract.

C. The term "policy" as used in paragraph B of this Article means a policy issued direct to an insured by a company reinsured by the Reassured.

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D. The amount of \$500,000 in excess of which this Contract attaches, and the Reinsurers' limit of liability of \$500,000 herein set forth, shall be applied separately to :-

- 1) Boiler and Machinery Insurances,
- 2) Personal Injury Liability and Property Damage Liability Insurances,
- 3) Workmen's Compensation and Employers' Liability Insurances,
- 4) All other insurances covered hereunder,

in respect of each reassured protected under Contracts of Reinsurance written by the Reassured.

ARTICLE IV

ATTACHMENT

A. This Contract applies only to Contracts of Reinsurance entered into by the Reassured which commence or are renewed on or after January 1, 1967 and shall continue in force until cancelled by either party in accordance with the provisions of Article XX or by the mutual agreement of both parties.

B. For the purpose of this Article all Contracts of Reinsurance entered into by the Reassured for a long or indefinite period shall be deemed to be renewed from their respective anniversary dates next following January 1st, 1967.

ARTICLE V

DEFINITION OF "EACH ACCIDENT"

In cases where the Reassured's contracts of reinsurance contain a definition of "each accident" such definition shall apply to this Contract, but if the Reassured's contracts of reinsurance do not contain such a definition, then the term "each accident" as used herein shall be understood to mean "each accident or occurrence or series of accidents or occurrences arising out of any one event" provided that as respects

(a) PRODUCTS LIABILITY

Said term shall alternatively be understood to mean "injuries to all persons proceeding from the use or consumption of one prepared or acquired lot of merchandise or product".

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(b) PRODUCTS PROPERTY DAMAGE

Said term shall alternatively be understood to mean "all damage to property of others proceeding from the use or consumption of one prepared or acquired lot of merchandise or product".

(c) PROPERTY DAMAGE (other than Automobile and Products)

Said term shall alternatively subject to provisions (1) and (2) below be understood to mean "loss or losses caused by a series of operations, events or occurrences arising out of operations at one specific site and which cannot be attributed to any single one of such operations, events or occurrences, but rather to the cumulative effect of same".

In assessing each accident within the foregoing definition it is understood and agreed that

- (i) the series of operations, events or occurrences shall not extend over a period longer than 12 (twelve) consecutive months

and

- (2) the Reassured may elect the date on which the period of not exceeding 12 (twelve) consecutive months shall be deemed to have commenced.

In the event that the series of operations, events or occurrences extend over a period longer than 12 (twelve) consecutive months then each consecutive period of 12 months, the first of which commences on the date elected under (2) above, shall form the basis of claim under this Contract.

(d) PUBLIC LIABILITY (other than Automobile and Products)

Said term shall alternatively be understood to mean as regards each original Insured "injuries to one or more than one person resulting from infection, contagion, poisoning or contamination proceeding from or traceable to the same causative agency.

- (e) An occupational or other disease suffered by an employee which disease arises out of the employment and for which the employer is liable, the same shall be deemed an accident within the meaning hereof. In case the Reassured shall within a policy year sustain several losses arising out of such an occupational or other disease of one specific kind

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or class, suffered by several employees of one original Insured, such losses shall be deemed to arise out of one accident and the date of such accident shall be deemed to be the commencing date of the policy year. A loss as respects each employee affected by the disease shall be deemed to have been sustained by the Reassured at the date when compensable disability of the employee commenced and at no other date.

- (f) As regards business where the measure of loss is the "neglect, error or omission" of the insured, it is understood that neglect, error or omission shall be deemed to be an accident within the meaning hereof, and the date of loss shall be the date on which the first act of negligence, error or omission occurred, except that where the Contract of Reinsurance entered into by the Reassured grants a retroactive cover and the first such act occurred during the retroactive period it shall be deemed to have occurred on the first day of the said Contract of Reinsurance.

ARTICLE VI

ULTIMATE NET LOSS

A. The term "ultimate net loss" as used herein shall mean the sum which the Reassured have become legally obligated to pay (excluding all expenses incurred by the Reassured in settlement or defence of claims) in the settlement of losses or liabilities after making deductions for all recoveries, all salvages, and all claims upon other reinsurers (whether recovered or not) other than :-

- 1, the underlying excess of loss reinsurers and
- 2, the reinsurers subscribing to the Contract referred to in paragraph D of this Article.

B. All salvages, recoveries or payments recovered or received subsequent to a loss settlement under this Contract shall be applied as if recovered or received prior to the aforesaid settlement and all necessary adjustments shall be made by the parties hereto.

C. Nothing in this Article shall be construed to mean that losses under this Contract are not recoverable until the Reassured's ultimate net loss has been ascertained.

D. Recoveries under the following Excess of Loss Reinsurance Contract shall be disregarded for the purposes of this Article :

"an Excess of Loss Reinsurance Contract covering up to a limit of \$300,000 ultimate net loss each accident in excess of \$150,000 ultimate net loss each accident and protecting

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the Reassured only in the event of two or more of the following classes

- 1) Boiler and Machinery Insurances
- 2) Personal Injury Liability and Property Damage Liability Insurances
- 3) Workmen's Compensation and Employers' Liability Insurances
- 4) All other reinsurances covered under this Contract,

and/or two or more reassureds protected under Contracts of Reinsurance written by the Reassured being involved in any one accident,

ARTICLE VII

NET RETAINED LINES

This Contract applies only to that portion of any contract of reinsurance which the Reassured retain net for their own account and in calculating the amount of any loss hereunder and also in computing the amount in excess of which this Contract attaches, only loss or losses in respect of that portion of any contract of reinsurance which the Reassured retain net for their own account shall be included. Recoveries made by the Reassured from the reinsurers referred to in paragraph D of Article VI shall be disregarded for the purposes of this Article,

ARTICLE VIII

INABILITY TO RECOVER FROM OTHER REINSURERS

The amount of the Reinsurers' liability hereunder in respect of any loss or losses shall not be increased by reason of the inability of the Reassured to collect from any other reinsurers (whether specific or general) any amounts which may have become due from them, whether such inability arises from the insolvency of such other reinsurers or otherwise.

ARTICLE IX

MAXIMUM RETENTION

It is warranted that the amount retained by the Reassured net for their own account shall not exceed

- 1) \$1,000,000 each accident in respect of each class of insurance (as set forth in Article I of this Contract) for each reassured,

-8-

- 2) as respects boiler and machinery insurance, a daily indemnity applying to any one location as defined in the Boiler and Machinery Manual of the National Bureau of Casualty Underwriters of \$5,000 per diem provided, however, that where the contract issued by the Reassured contains no daily limit, such business shall be protected hereunder provided that the liability of the Reassured attaches in excess of a deductible of at least \$2,000,000 each accident (including direct damage, if any).

ARTICLE X

WAR EXCLUSION

A. As regards interest under Plate Glass and All Risks business (except All Risks business accepted by the Burglary Departments of the Companies reinsured by the Reassured) no liability shall attach hereto in respect of any loss or damage which is occasioned by War, Invasion, Hostilities, Acts of Foreign Enemies, Civil War, Rebellion, Insurrection, Military or Usurped Power or Martial Law or Confiscation by order of any Government or Public Authority.

B. As regards interest, other than Workmen's Compensation and Liability, which, at time of loss or damage, are on shore OUTSIDE the territorial limits of the United States of America and Canada, no liability shall attach hereto in respect of any such loss or damage which is occasioned by War, Invasion, Hostilities, Acts of Foreign Enemies, Civil War, Rebellion, Insurrection, Military or Usurped Power or martial law or Confiscation, by order of any Government or Public Authority.

ARTICLE XI

EXCESS OF LOSS REINSURANCE CLAUSE

This Contract in no way applies to protect any liability of the Reassured in respect of Excess of Loss Reinsurances of other Reinsurance Companies written or accepted by the Reassured and the expression "Reinsurance Companies" shall not apply to Companies normally transacting direct business but who accept some incidental reinsurance business.

ARTICLE XII

PREMIUM

A. The premium payable to the Reinsurers shall be calculated at the rate of 1.125% applied to the gross net earned premium income of the Reassured.

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The term "gross net earned premium income" as used herein shall be understood to mean the gross earned premiums accruing to the Reassured from all business the subject matter of this Contract after deducting return premiums and premiums paid away for facultative reinsurances, recoveries under which, in accordance with the provisions of Article VI, would inure to the benefit of the Reinsurers.

B. The Reassured shall pay to the Reinsurers a minimum annual premium of \$20,000 in four quarterly instalments of \$5,000 January 1st, April 1st, July 1st and October 1st of each year.

C. The Reassured shall forward to the Reinsurers within 45 days after the close of each calendar quarter a statement of the Reassured's gross earned premium income during the quarter then immediately past and adjustment of premium shall thereupon be made in respect of each calendar year of this Contract as follows :-

- 1) if the earned premium for the first quarter exceeds \$5,000 the amount in excess thereof shall thereupon be paid to the Reinsurers
- 2) if the earned premium for the first two quarters exceeds \$10,000 the amount in excess thereof after deducting any additional premium paid under paragraph 1) above shall thereupon be paid to the Reinsurers
- 3) if the earned premium for the first three quarters exceeds \$15,000, the amount in excess thereof after deducting any additional premium paid under paragraphs 1) and 2) above shall thereupon be paid to the Reinsurers
- 4) the statement rendered in respect of the fourth quarter shall include a recapitulation of the earned premium accruing to the Reinsurers for the first three quarters, and the total earned premium for the year shall then be determined.

If such total earned premium :-

a) exceeds the aggregate of :-

- (i) the Minimum and Provisional Premium of \$20,000 and
- (ii) the total of any additional premiums paid to the Reinsurers under the provisions of paragraphs 1), 2, and 3) of this Article, the amount in excess thereof shall be paid to the Reinsurers.

b) is less than the aggregate arrived at in paragraph (a) above, the balance shall be refunded to the Reassured,

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provided nevertheless that in no event shall the premium retained by the Reinsurers be less than \$20,000.

ARTICLE XIII

FEDERAL EXCISE TAX

A. The Reinsurers have agreed to allow, for the purpose of paying the Federal Excise Tax, one per cent of the premium payable hereon to the extent such premium is subject to Federal Excise Tax.

B. In the event of any return of premium becoming due hereunder, the Reinsurers will deduct one per cent from the amount of the return; the Reassured or its broker hereunder should take steps to recover the tax from the U.S. Government.

ARTICLE XIV

ACCESS TO RECORDS

The Reinsurers, or their authorised representatives shall at all times during the currency of this Contract, or within eighteen months after its termination, have free access to the books and records of the Reassured insofar as they relate to business falling within the scope of this Contract, and in the event of any claim for loss being made hereunder the Reinsurers shall have free access to all claims records during the continuance of this Contract or at any time thereafter until the final settlement of all such claims.

ARTICLE XV

TAX CLAUSE

In consideration of the terms under which this Contract is issued, the Reassured undertake not to claim any deduction in respect of the premium hereon when making Canadian Tax returns or when making tax returns, other than Income or Profits Tax returns, to any State or Territory of the United States or to the District of Columbia.

ARTICLE XVI

CLAIMS

A. The Reassured shall advise the Reinsurers with reasonable promptitude of any accident or event in which the Reinsurers are known to be involved and shall, on demand, provide the Reinsurers with full information relative thereto.

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B. The Reinsurers, through their appointed representative Mendes and Mount, 27 William Street, New York, New York 10005, shall have the right to co-operate with the Reassured in the defense and/or settlement of any claims in which the Reinsurers may be interested.

C. All settlements made by the Reassured in co-operation with the Reinsurers' appointed representative, Mendes and Mount, shall be binding on the Reinsurers and all settlements made by the Reassured in cases where the Reinsurers have elected not to exercise their right to co-operate with the Reassured shall be binding on the Reinsurers. The Reinsurers shall pay to the Reassured any amounts that may be recoverable under this Contract within fifteen (15) days after the receipt of the necessary papers proving the loss.

ARTICLE XVII

DIVISION OF SETTLEMENT COSTS

Where the Reassured provide a cover under which expenses incurred by the treaty company in connection with the investigation and adjustment of claims and suits are included as a part of the loss, then such expenses shall like-wise be considered a part of the ultimate net loss hereinbefore referred to. Otherwise such expenses shall be apportioned between the Reassured and the Reinsurers in the ratio of their respective liabilities as finally determined, it being understood however that the Reinsurers shall not be liable for any part of the salaries of officials or of office expenses of the Reassured.

ARTICLE XVIII

COMMUTATION

A. In the event of the Reassured becoming liable to make periodical payments under any contract reinsured hereunder, the Reinsurers shall (at any time after 24 months from the date of the accident) be at liberty to redeem the payments falling due from them by the payment of a lump sum to be determined as follows: In such case the amount of the claim under this Contract may be settled by mutual agreement, but if not so settled, the Reassured and the Reinsurers shall refer the matter to two arbitrators, one to be chosen by each party and such arbitrators shall choose an umpire; in the event of the arbitrators failing to agree, the decision of the umpire shall be final and binding upon all parties. The seat of arbitration shall be in New York, N. Y.

B. The Reinsurers' portion of the amount so determined shall be considered the amount of loss hereunder and the payment thereof shall constitute a complete release of the Reinsurers for their liability for such claim so capitalised.

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ARTICLE XIX

INSOLVENCY

A. In the event of the insolvency of any of the Companies constituting the Reassured this reinsurance shall be payable directly to the insolvent Company, or to its liquidator, receiver, conservator or statutory successor on the basis of the liability of the insolvent company without diminution because of the insolvency of the insolvent Company or because the liquidator, receiver, conservator or statutory successor of the insolvent Company has failed to pay all or a portion of any claim.

B. It is agreed, however, that the liquidator, receiver, conservator or statutory successor of the insolvent Company shall give written notice to the Reinsurers of the pendency of a claim against the insolvent Company indicating the policy or bond reinsured which claim would involve a possible liability on the part of the Reinsurers within a reasonable time after such claim is filed in the conservation or liquidation proceeding or in the receivership, and that during the pendency of such claim, the Reinsurers may investigate such claim and interpose, at their own expense, in the proceeding where such claim is to be adjudicated any defence or defences that they may deem available to the insolvent Company or its liquidator, receiver, conservator or statutory successor. The expense thus incurred by the Reinsurers shall be chargeable, subject to the approval of the court, against the insolvent Company as part of the expense of conservation or liquidation to the extent of a pro rata share of the benefit which may accrue to the insolvent Company solely as a result of the defence undertaken by the Reinsurers.

ARTICLE XX

CANCELLATION

A. This Contract may be terminated by either party giving at least ninety days notice to the other party stating the effective date and time on which this Contract shall terminate.

B. In the event of this Contract being so terminated the liability of the Reinsurers shall continue in force in respect of all Contracts of reinsurance falling within the protection of this Contract which are current at the effective date of the cancellation notice until

1) termination of each such contract

or

2) the respective anniversary date of such Contracts next following the effective date of cancellation,

whichever shall first occur.

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ARTICLE XXI

ARBITRATION

Any dispute arising under this Contract shall be submitted to a court of arbitration composed of two arbitrators, one to be appointed by the Reassured and the other by the Reinsurers. The arbitrators shall, before entering upon the reference, appoint an umpire. The arbitrators and the umpire shall consider this Contract an honourable engagement rather than merely a legal obligation they are relieved of all judicial formalities and may abstain from following the strict rules of law. The award of the arbitrators or, in the event of their disagreement, of the umpire, shall be precedent to any liability or right of action of either party. The costs of the reference and of the award shall be in the discretion of the arbitrators or umpire, as the case may be, who may direct to and by whom and in what manner the same shall be paid. The seat of arbitration shall be New York, N. Y.

ARTICLE XXII

SERVICE OF SUIT

It is agreed that in the event of the failure of the Reinsurers to pay any amount claimed to be due hereunder, the Reinsurers at the request of the Reassured, will submit to the jurisdiction of any Court of competent jurisdiction within the United States and will comply with all requirements necessary to give such Court jurisdiction and all matters arising hereunder shall be determined in accordance with the law and practice of such Court. It is further agreed that service of process in such suit may be made upon Mendes and Mount, 27 William Street, New York, New York 10005, or their nominee or nominees, and that in any suit instituted against any one of them upon this Contract, the Reinsurers will abide by the final decision of such Court or of any Appellate Court in the event of an appeal.

The above-named are authorised and directed to accept service of process on behalf of the Reinsurers in any such suit and/or upon the request of the Reassured to give a written undertaking to the Reassured that they will enter a general appearance upon Reinsurers' behalf in the event such a suit shall be instituted.

Further, pursuant to any statute of any state, territory or district of the United States which makes provision therefor, Reinsurers hereby designate the Superintendent, Commissioner or Director of Insurance or other officer specified for that purpose in the statute, or his successor or successors in office, as their true and lawful attorney upon whom may be served any lawful process in any action, suit or proceeding instituted by or on behalf of the Reassured or any beneficiary hereunder arising out of this contract of reinsurance, and hereby designate the above-named as the firm to which the said officer is authorised to mail such process or a true copy thereof.

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Signed for and on behalf of the Reinsurers in the Schedule No.1.
attached hereto

U.S.A.**NUCLEAR INCIDENT EXCLUSION CLAUSE—PHYSICAL DAMAGE—REINSURANCE**

1. This Reinsurance does not cover any loss or liability accruing to the Reassured, directly or indirectly and whether as Insurer or Reinsurer, from any Pool of Insurers or Reinsurers formed for the purpose of covering Atomic or Nuclear Energy risks.

2. Without in any way restricting the operation of paragraph (1) of this Clause, this Reinsurance does not cover any loss or liability accruing to the Reassured, directly or indirectly and whether as Insurer or Reinsurer, from any insurance against Physical Damage (including business interruption or consequential loss arising out of such Physical Damage) to:

- I. Nuclear reactor power plants including all auxiliary property on the site, or
- II. Any other nuclear reactor installation, including laboratories handling radioactive materials in connection with reactor installations, and "critical facilities" as such, or
- III. Installations for fabricating complete fuel elements or for processing substantial quantities of "special nuclear material", and for reprocessing, salvaging, chemically separating, storing or disposing of "spent" nuclear fuel or waste materials, or
- IV. Installations other than those listed in paragraph (2) III above using substantial quantities of radioactive isotopes or other products of nuclear fission.

3. Without in any way restricting the operations of paragraphs (1) and (2) hereof, this Reinsurance does not cover any loss or liability by radioactive contamination accruing to the Reassured, directly or indirectly, and whether as Insurer or Reinsurer, from any insurance on property which is on the same site as a nuclear reactor power plant or other nuclear installation and which normally would be insured therewith except that this paragraph (3) shall not operate.

- (a) where Reassured does not have knowledge of such nuclear reactor power plant or nuclear installation, or
- (b) where said insurance contains a provision excluding coverage for damage to property caused by or resulting from radioactive contamination, however caused. However on and after 1st January 1960 this sub-paragraph (b) shall only apply provided the said radioactive contamination exclusion provision has been approved by the Governmental Authority having jurisdiction thereof.

4. Without in any way restricting the operations of paragraphs (1), (2) and (3) hereof, this Reinsurance does not cover any loss or liability by radioactive contamination

U.S.A.**NUCLEAR INCIDENT EXCLUSION CLAUSE—PHYSICAL DAMAGE AND LIABILITY
(BOILER AND MACHINERY POLICIES)—REINSURANCE.**

(1) This reinsurance does not cover any loss or liability accruing to the Reassured as a member of, or subscriber to, any association of insurers or reinsurers formed for the purpose of covering nuclear energy risks or as a direct or indirect reinsurer of any such member, subscriber or association.

(2) Without in any way restricting the operation of paragraph (1) of this Clause it is understood and agreed that for all purposes of this reinsurance all original Boiler and Machinery Insurance or Reinsurance contracts of the Reassured shall be deemed to include the following provisions of this paragraph,

This Policy does not apply to "loss", whether it be direct or indirect, proximate or remote

- (a) from an Accident caused directly or indirectly by nuclear reaction, nuclear radiation or radioactive contamination, all whether controlled or uncontrolled; or
 - (b) from nuclear reaction, nuclear radiation or radioactive contamination, all whether controlled or uncontrolled, caused directly or indirectly by, contributed to or aggravated by an Accident.
- (3) However, it is agreed that loss arising out of the use of Radioactive Isotopes in any form is not hereby excluded from reinsurance protection.

(4) Without in any way restricting the operation of paragraph (1) hereof, it is understood and agreed that

- (a) all policies issued by the Reassured effective on or before 30th April, 1958, shall be free from the application of the other provisions of this Clause until expiry date or 30th April, 1961, whichever first occurs, whereupon all the provisions of this Clause shall apply,
- (b) with respect to any risk located in Canada policies issued by the Reassured effective on or before 30th June, 1958, shall be free from the application of the other provisions of this Clause until expiry date or 30th June, 1961, whichever first occurs, whereupon all the provisions of this Clause shall apply.

Printed at Lloyd's, London, England.

23/6/58

N.M.A. 1166.

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(1) hereof, it is

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this Clause until
whereupon all the

by the Reassured
application of the
st December 1960
Clause shall apply.

U.S.A.**NUCLEAR INCIDENT EXCLUSION CLAUSE—LIABILITY—REINSURANCE***(Approved by Lloyd's Underwriters' Fire and Non-Marine Association)*

(1) This reinsurance does not cover any loss or liability accruing to the Reassured as a member of, or subscriber to, any association of insurers or reinsurers formed for the purpose of covering nuclear energy risks or as a direct or indirect reinsurer of any such member, subscriber or association.

(2) Without in any way restricting the operation of paragraph (1) of this Clause it is understood and agreed that for all purposes of this reinsurance all the original policies of the Reassured (new, renewal and replacement) of the classes specified in Clause II of this paragraph (2) from the time specified in Clause III in this paragraph (2) shall be deemed to include the following provision (specified as the Limited Exclusion Provision):

Limited Exclusion Provision.*

I It is agreed that the policy does not apply under any liability coverage, to ~~injury, sickness, disease, death or destruction~~ with respect to which an insured under the policy is also an insured under a nuclear energy liability policy issued by Nuclear Energy Liability Insurance Association, Mutual Atomic Energy Liability Underwriters or Nuclear Insurance Association of Canada, or would be an insured under any such policy but for its termination upon exhaustion of its limit of liability.

II Family Automobile Policies (liability only), Special Automobile Policies (private passenger automobiles, liability only), Farmers Comprehensive Personal Liability Policies (liability only), Comprehensive Personal Liability Policies (liability only) or policies of a similar nature; and the liability portion of combination forms related to the four classes of policies stated above, such as the Comprehensive Dwelling Policy and the applicable types of Homeowners Policies.

III The inception dates and thereafter of all original policies as described in II above, whether new, renewal or replacement, being policies which either

(a) become effective on or after 1st May, 1960, or

(b) become effective before that date and contain the Limited Exclusion Provision set out above;

provided this paragraph (2) shall not be applicable to Family Automobile Policies, Special Automobile Policies, or policies or combination policies of a similar nature, issued by the Reassured on New York risks, until 90 days following approval of the Limited Exclusion Provision by the Governmental Authority having jurisdiction thereof.

(3) Except for those classes of policies specified in Clause II of paragraph (2) and without in any way restricting the operation of paragraph (1) of this Clause, it is understood and agreed that for all purposes of this reinsurance the original liability policies of the Reassured (new, renewal and replacement) affording the following coverages:

Owners, Landlords and Tenants Liability, Contractual Liability, Elevator Liability, Owners or Contractors (including railroad) Protective Liability, Manufacturers and Contractors Liability, Product Liability, Professional and Malpractice Liability, Storekeepers Liability, Garage Liability, Automobile Liability (including Massachusetts Motor Vehicle or Garage Liability)

shall be deemed to include, with respect to such coverages, from the time specified in Clause V of this paragraph (3), the following provision (specified as the Broad Exclusion Provision):

Broad Exclusion Provision.*

It is agreed that the policy does not apply:

I. Under any Liability Coverage, to ~~injury, sickness, disease, death or destruction~~ bodily injury or property damage

(a) with respect to which an insured under the policy is also an insured under a nuclear energy liability policy issued by Nuclear Energy Liability Insurance Association, Mutual Atomic Energy Liability Underwriters or Nuclear Insurance Association of Canada, or would be an insured under any such policy but for its termination upon exhaustion of its limit of liability, or

(b) resulting from the hazardous properties of nuclear material and with respect to which (1) any person or organization is required to maintain financial protection pursuant to the Atomic Energy Act of 1954, or any law amendatory thereof, or (2) the insured is, or had this policy not been issued would be, entitled to indemnity from the United States of America, or any agency thereof, under any agreement entered into by the United States of America, or any agency thereof, with any person or organization.

II. Under any Medical Payments Coverage, or under any Supplementary Payments Provision relating to ~~immediate medical or surgical relief~~, to expenses incurred with respect to ~~first aid~~, to ~~bodily injury, sickness, disease or death~~ resulting from the hazardous properties of ~~bodily injury~~

No Policy or other Contract dated on or after 1st January 1974 will be recognised by the Committee of Lloyd's entitling the holder to the benefit of the Funds and/or Claims lodged by the Underwriters of the Policy as Contract as security for their liabilities unless it bears at foot the Seal of Lloyd's Policy Signing Office.

SCHEDULE NO. 1

Now Know Ye, that We the Underwriters, members of the Syndicate(s) whose definitive Number(s) in the attached List are set out in the Table overleaf, or attached overleaf, hereby bind Ourselves, each for his own part and not one for another, and in respect of his due proportion only, to pay or make good to the Assured all such Loss and/or Damage which he or they may from time to time sustain by any one or more of the aforesaid perils during the said period within seven days after such Loss and/or Damage is proved, and so that the due proportion for which each of Us the Underwriters is liable shall be ascertained by reference to his proportion as ascertained according to the said List of the Amount, Percentage or Proportion of the total Sum assured which is in the said Table set opposite the definitive Number of the Syndicate of which such Underwriter is a member

IN WITNESS whereof the Manager of Lloyd's Policy Signing Office has subscribed his Name on behalf of each of Us.

LLOYD'S POLICY SIGNING OFFICE.

E. J. Phillips
Manager.

Definitive Numbers of Syndicates and Amount, Percentage or Proportion of the Total Amount assured shared between the Members of those Syndicates.

AMOUNT PERCENTAGE OR PROPORTION PER CENT	BROKER	L.P.'S O. NO. & DATE
	571	650091 31 6 67
	SYNDICATE	UNDERWRITER'S REF.
5.0000000000000000	347	205
10.0000000000000000	217	151E
15.0000000000000000	208	151E
20.0000000000000000	211	151E
25.0000000000000000	324	670061
30.0000000000000000	440	242528504
35.0000000000000000	77	3210402141
40.0000000000000000	91	00014770
45.0000000000000000	95	00014770
50.0000000000000000	133	11A3
55.0000000000000000	203	203
60.0000000000000000	200	7730
65.0000000000000000	58	53X3218
70.0000000000000000	510	5800
75.0000000000000000	275	182E
	NO SYND	TOTAL LIE
	15	1177

88
1170

1170

3 (A)

14 FEB 1955 TO DEPT OF COMMERCE 65000 * 15 FEB 1955
No Policy or other Contract dated on or after 1st Jan., 1924, will be recognized by the Committee of Lloyd's as entitling the holder to the benefit of the Fund, and/or Guarantees lodged by the Undertakers of the Policy or Contract as security for their liabilities unless it bears at foot the Seal of Lloyd's Policy Signers.

(Subscribed only by Underwriting Members of Lloyd's all of whom have complied with the Assurance Companies Acts 1909 and 1916 as to security and otherwise.)

LOYD'S POLICY

Insure against Loss as follows:

whereas AGENCY MANAGERS LIMITED, NEW YORK as United States Casualty Reinsurance Managers of and on behalf of the NORTHERN ASSURANCE COMPANY LIMITED, AMERICAN FIDELITY & CASUALTY COMPANY and CITIZENS CASUALTY COMPANY OF NEW YORK (hereinafter called "the Assured"), have ~~read~~ agreed to pay \$17,235 Minimum Personal Premium or Consideration to Us, who have heretofore subscribed our Names to

45% OF THE INDEMNITY
SET FORTH IN THE
ATTACHED WORDING

Printed at Lloyd's, London, England

4-12-63

Part I - 2nd Edition

No. 591 54/5261

In accordance with the wording attached	
hereto which is hereby declared to be	
incorporated in and to form an integral	
part of this Policy.	

IT IS UNDERSTOOD AND AGREED that the premium of \$17,235 shown on the face of this Policy is the minimum and provisional premium applicable to the period from inception to December 31st, 1955.

Form J (A) (10.11.45)
N.M.A. 210

During the period of the policy, the Assured shall be bound by the conditions and warranties herein contained.

If the Assured shall make any claim knowing the same to be false or fraudulent, as regards amount or otherwise, this Policy shall become void, and all claim thereunder shall be forfeited.

NOW KNOW YE, that We the Underwriters, members of the Syndicate(s) whose definitive Number(s) in the Schedule hereto are set out in the Table overleaf, or attached overleaf, hereby bind Ourselves, each for his own part and not, one for Another, our Heirs, Executors, and Administrators, and in respect of his due proportion only, to pay or make good to the Assured or the Assured's Executors, Administrators, and Assigns, or to indemnify him or them against all such Loss, Damage or Liability as aforesaid (subject to the conditions herein expressed) not exceeding ~~one hundred~~ 45% of the limit of liability set forth in the attached ~~wording~~.

Payment to be made within Seven Days after such Loss, Damage or Liability is proved, and so that the due proportion for which each of Us the Underwriters is liable shall be ascertained by reference to his proportion as ascertained according to the said Schedule of the Amount, Percentage or Proportion of the total Sum assured which is in the said Table set opposite the definitive Number of the Syndicate of which such Underwriter is a member.

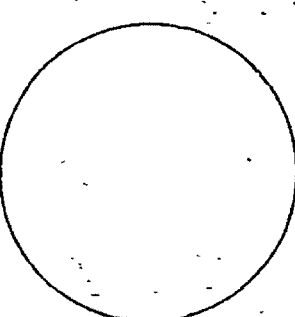
IN WITNESS whereof the Manager of Lloyd's Policy Signing Office has subscribed his Name on behalf of each of Us.

LLOYD'S POLICY SIGNING OFFICE,

A. X. L. L. L.

MANAGER.

Dated in London, the 25th
Day of January One Thousand Nine Hundred
and Fifty-five.



BB/...

- see back hereof -

In all communications please quote
the following reference

594

54/5251

FORM J (A)



LLOYD'S,

LONDON.

IN ORDER to bring the printed portion of this policy into conformity with the attached typewritten wording it is understood and agreed that wherever the word "Assured" appears in the said printed portion the word "Reassured" shall be substituted therefor.

Part I

*2nd Class
Term 12/31/57*

Re *Assured* AGENCY MANAGER LIMITED.

Minimum & Deposit
Premium £17,235

Policy and Stamp -

Date of Expiry -

The Assured is requested to read this Policy, and, if incorrect, return it immediately for alteration.

In the event of any occurrence likely to result in a claim under this Policy, immediate notice should be given to:—

*Replaced effective Jan 1st 1958
by new pol 58/5261*

[illegible]

ATTACHING TO AND FORMING PART OF LLOYD'S POLICY NO. 594/54/5261

EXCESS OF LOSS CASUALTY RETROCESSION CONTRACT

issued to

AGENCY MANAGERS LIMITED, NEW YORK as United States Casualty
Reinsurance Managers of and on behalf of the NORTHERN
ASSURANCE COMPANY LIMITED, AMERICAN FIDELITY & CASUALTY
COMPANY and CITIZENS CASUALTY COMPANY OF NEW YORK

(hereinafter referred to either
individually or in any combination
as the "Reassured")

by

various UNDERWRITING MEMBERS OF LLOYD'S and INSURANCE COMPANIES
each for his or its own part and not one for another

(hereinafter referred to as the "Reinsurers")

BUSINESS REINSURED
HEREUNDER

ARTICLE I

In consideration of the payment of premium as provided in Article XII the Reinsurers shall indemnify the Reassured, within the limits and subject to the terms and conditions herein set forth, in respect of the liability attaching to them under Contracts of Reinsurance written in the United States of America or in Canada (covering liability whersoever occurring) in respect of the following classes of insurances as set forth in Section 46 of Article 4 of the Insurance Laws of the State of New York including any and all amendments thereto or revisions thereof:

"Accident and Health Insurance" as defined in subparagraph (a) of paragraph 3.

"Water Damage Insurance" as defined in paragraph 6.

"Burglary and Theft Insurance" as defined in paragraph 7.

"Glass Insurance" as defined in paragraph 8.

"Boiler and Machinery Insurance" as defined in paragraph 9.

"Elevator Insurance" as defined in paragraph 10.

"Collision Insurance" as defined in paragraph 12.

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"Personal Injury Liability Insurance" as defined in paragraph 13.

"Property Damage Liability Insurance" as defined in paragraph 14.

"Workmen's Compensation and Employers' Liability Insurance" as defined in paragraph 15.

All amendments to or revisions of the above paragraphs of Section 46 of Article 4 of the Insurance Laws of the State of New York effective during the currency of this Contract shall be immediately notified to the Reinsurers:

EXCLUSIONS

ARTICLE II

This Contract does not apply to

- a) Railroad business written and classified by the Reassured as such
- b) Aviation business written and classified by the Reassured as such
- c) the ownership, maintenance and navigation of any vessel whose gross register exceeds 500 tons
- d) "Fidelity and Surety Insurance" as defined in Section 46 of Article 4 of the Insurance Laws of the State of New York
- e) "Credit Insurance" as defined in paragraph 17 of the said Section 46
- f) any form of financial guarantee business
- g) liability for loss arising from the operations of the Federal Securities Act of 1933
- h) Workmen's Compensation and Employers' liability in respect of underground coal mining operations
- i) Manufacture, storage, filling, breaking down or transport of explosives.

It is expressly understood and agreed, however, that the foregoing exclusions shall not apply where the operations outlined are only incidental to the Original Assureds main operations. This Contract is also subject to the exclusions outlined in Articles X and XI.

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REINSURING CLAUSE

ARTICLE III

A. The Reinsurers shall indemnify the Reassured for that portion of the liability attaching to them in respect of business falling within the scope of this Contract which represents the excess of the sum of \$500,000 (Five hundred thousand United States Dollars) ultimate net loss in respect of each accident, the liability of the Reinsurers under this contract being limited to the sum of \$500,000 (Five hundred thousand United States Dollars) ultimate net loss in respect of each accident.

B. The amount of \$500,000 each accident in excess of which this Contract attaches and the Reinsurers' limit of liability of \$500,000 each accident shall be applied separately to:-

- 1) Boiler and machinery Insurances.
- 2) Personal Injury Liability and Property Damage Liability Insurances
- 3) Workmen's Compensation and Employers' Liability Insurances
- 4) All other insurances covered hereunder.

ATTACHMENT

ARTICLE IV

This Contract applies only to Contracts of Reinsurance entered into by the Reassured which commence or are renewed on or after September 22nd, 1954 and shall continue in force until cancelled by either party in accordance with the provisions of Article III or by the mutual agreement of both parties.

DEFINITION OF "EACH
ACCIDENT"

ARTICLE V

The term "each accident" as used herein shall be understood to mean "each accident or occurrence or series of accidents or occurrences arising out of any one event" provided that as respects

- (a) Products Liability, said term shall also be understood to mean "injuries to all persons and all damage to property of others proceeding from the use or consumption of one prepared or acquired lot of merchandise or product".
- (b) Classes of insurance hereby reinsured other than those enumerated in paragraphs (a), (c) and (d) hereof, said term shall also be understood to mean, as regards each original assured, "injuries to one or more than one person resulting from infection, contagion, poisoning, or contamination proceeding from or traceable to the same causative agency".

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- (c) Property Damage (other than Automobile and Products) risks, said term shall also be understood to mean "loss or losses caused by a series of operations, events or occurrences arising out of operations at one specific site and which cannot be attributed to any single one of such operations, events or occurrences, but rather to the cumulative effect of the same".
- (d) An occupational or other disease suffered by an employee which disease arises out of the employment and for which the employer is liable, the same shall be deemed an accident within the meaning hereof. If, the Reassured shall within a policy year sustain several losses arising out of such an occupational or other disease of one specific kind or class, suffered by several employees of one assured, such losses shall be deemed to arise out of one accident. A loss as respects each employee affected by the disease shall be deemed to have been sustained by the Reassured at the date when compensable disability of the employee commenced and at no other date.
- (e) As regards business where the measure of loss is the "neglect, error or omission" of the insured, it is understood that neglect, error or omission shall be deemed to be an accident within the meaning hereof, and the date of loss shall be the date on which the first act of negligence, error or omission occurred, except that where the Contract of Reinsurance entered into by the Reassured grants a retroactive cover and the first such act occurred during the retroactive period it shall be deemed to have occurred on the first day of the said Contract of Reinsurance.

ULTIMATE NET LOSS

ARTICLE VI

A. The term "ultimate net loss" as used herein shall mean the sum actually paid by the Reassured (excluding all expenses incurred by the Reassured in the settlement or defence of claims) in the settlement of losses or liabilities after making deductions for all recoveries, all salvages, and all claims upon other reinsurers (whether recovered or not) other than the Reassured's obligatory quota share reinsurers and underlying excess of loss reinsurers.

B. All salvages, recoveries or payments recovered or received subsequent to a loss settlement under this Contract shall be applied as if recovered or received prior to the aforesaid settlement and all necessary adjustments shall be made by the parties hereto.

C. Nothing in this Article shall be construed to mean that losses under this Contract are not recoverable until the Reassured's ultimate net loss has been ascertained.

-5-

NET RETAINED
LINESARTICLE VII

This Contract applies only to that portion of any contract of reinsurance which the Reassured retain net for their own account and for account of their Obligatory Quota Share Reinsurers and in calculating the amount of any loss hereunder and also in computing the amount in excess of which this Contract attaches, only loss or losses in respect of that portion of any contract of reinsurance which the Reassured retain net for their own account and for account of their Obligatory Quota Share Reinsurers shall be included. Recoveries made by the Reassured from their underlying excess of loss reinsurers shall be disregarded for the purposes of this Article.

INABILITY TO RECOVER
FROM OTHER REINSURERSARTICLE VIII

The amount of the Reinsurers' liability hereunder in respect of any loss or losses shall not be increased by reason of the inability of the Reassured to collect from any other reinsurers (whether specific or general) any amounts which may have become due from them, whether such inability arises from the insolvency of such other reinsurers or otherwise.

MAXIMUM RETENTIONARTICLE IX

It is warranted that the amount retained by the Reassured net for their own account and for account of their obligatory quota share reinsurers shall not exceed

- 1) \$1,000,000 each accident in respect of each class of insurance (as set forth in Article I of this Contract) for each reassured
- 2) as respects boiler and machinery insurance, a daily indemnity applying to any one location as defined in the Boiler and Machinery Manual of the National Bureau of Casualty Underwriters of \$5,000 per diem provided, however, that where the contract issued by the Reassured contains no daily limit, such business shall be protected hereunder provided that the liability of the Reassured attaches in excess of a deductible of at least \$2,000,000 each accident (including direct damage, if any).

WAR EXCLUSIONARTICLE X

A. As regards interest under Plate Glass and All Risks business (except All Risks business accepted by the Burglary Departments of the companies reinsured by the Reassured) no liability shall

-5-

attach hereto in respect of any loss or damage which is occasioned by War, Invasion, Hostilities, Acts of Foreign Enemies, Civil War, Rebellion, Insurrection, Military or Usurped Power or Martial Law or Confiscation by order of any Government or Public Authority.

B. As regards interests, other than Workmen's Compensation and Liability, which, at time of loss or damage, are on shore OUTSIDE the territorial limits of the United States of America and Canada, no liability shall attach hereto in respect of any such loss or damage which is occasioned by War, Invasion, Hostilities, Acts of Foreign Enemies, Civil War, Rebellion, Insurrection, Military or Usurped Power or Martial Law or Confiscation by order of any Government or Public Authority.

EXCESS OF LOSS
REINSURANCE CLAUSE

ARTICLE XI

This Contract in no way applies to protect any liability of the Reassured in respect of Excess of Loss Reinsurances of other Reinsurance Companies written or accepted by the Reassured and the expression "Reinsurance Companies" shall not apply to Companies normally transacting direct business but who accept some incidental reinsurance business.

PREMIUM

ARTICLE XII

A. The premium payable to the Reinsurers shall be calculated at the rate of 1 $\frac{1}{2}$ % applied to the gross earned premium income of the Reassured.

The term "gross earned premium income" as used herein shall be understood to mean the gross earned premiums accruing to the Reassured from all business the subject matter of this Contract after deducting return premiums and premiums paid away for facultative reinsurances, recoveries under which, in accordance with the provisions of Article VI, would inure to the benefit of the Reinsurers.

B. The Reassured shall pay to the Reinsurers a minimum annual premium of \$30,000 in four quarterly instalments of \$7,500 on January 1st, April 1st, July 1st and October 1st of each year.

C. The Reassured shall forward to the Reinsurers within 45 days after the close of each calendar quarter a statement of the Reassured's gross earned premium income during the quarter then immediately past and adjustment of premium shall thereupon be made in respect of each calendar year of this Contract as follows :-

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- 1) if the earned premium for the first quarter exceeds £7,500 the amount in excess thereof shall thereupon be paid to the Reinsurers
- 2) if the earned premium for the first two quarters exceeds £15,000 the amount in excess thereof after deducting any additional premium paid under paragraph 1) above shall thereupon be paid to the Reinsurers
- 3) if the earned premium for the first three quarters exceeds £22,500, the amount in excess thereof after deducting any additional premium paid under paragraphs 1) and 2) above shall thereupon be paid to the Reinsurers
- 4) the statement rendered in respect of the fourth quarter shall include a recapitulation of the earned premium accruing to the Reinsurers for the first three quarters, and the total earned premium for the year shall then be determined. If such total earned premium:-
 - a) exceeds the aggregate of :-
 - (i) the Minimum and Provisional Premium of £30,000 and
 - (ii) the total of any additional premiums paid to the Reinsurers under the provisions of paragraphs 1), 2) and 3) of this Article, the amount in excess thereof shall be paid to the Reinsurers
 - b) is less than the aggregate arrived at in paragraph (a) above, the balance shall be refunded to the Re-assured, provided nevertheless that in no event shall the premium retained by the Reinsurers be less than £30,000.

For the purposes of this Article

- 1) the "first calendar quarter" shall be deemed to run from September 22nd, 1954 to December 31st, 1954 the deposit premium payable at inception thereof being £8,300
- 2) the "first calendar year" shall be deemed to run from September 22nd, 1954 to December 31st, 1955 the minimum premium applicable to such period being £38,300.

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FEDERAL REINSURANCE
STAMP TAX

ARTICLE XIII

A. The Reinsurers hereby agree to allow as a deduction from the premium payable under this Contract the amount required for the purpose of purchasing United States Government Stamps for attachment hereto in respect of the Federal Stamp Tax due hereon.

B. In the event of any return of premium becoming due under this Contract, the Reinsurers will deduct from the amount of the return the same percentage as the allowance towards the Federal Stamp Tax made by them on the total premium.

C. Nevertheless where such return of premium becomes due owing to the cancellation of this Contract by the Reinsurers the above deduction of the Tax allowance shall not be made except in so far as the Reassured have a right to recover the tax from the United States Government.

ACCESS TO RECORDS

ARTICLE XIV

The Reinsurers, or their authorized representatives, shall at all times during the currency of this Contract, or within eighteen months after its termination, have free access to the books and records of the Reassured in so far as they relate to business falling within the scope of this Contract, and in the event of any claim for loss being made hereunder the Reinsurers shall have free access to all claims records during the continuance of this Contract or at any time thereafter until the final settlement of all such claims.

TAX CLAUSE

ARTICLE XV

In consideration of the terms under which this Contract is issued, the Reassured undertake not to claim any deduction in respect of the premium hereon when making Canadian tax returns or when making tax returns, other than Income or Profits Tax returns, to any State or Territory of the United States or to the District of Columbia.

CLAIMS

ARTICLE XVI

A. The Reassured shall advise the Reinsurers with reasonable promptitude of any accident or event in which the Reinsurers are known to be involved and shall, on demand, provide the Reinsurers with full information relative thereto.

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D. The Reinsurers, through their appointed representatives Mendes and Mount, 27 William Street, New York 3, New York, shall have the right to co-operate with the Reassured in the defense and/or settlement of any claim in which they may be interested.

E. All settlements made by the Reassured in co-operation with the Reinsurers' appointed representative, Mendes and Mount, shall be binding on the Reinsurers and all settlements made by the Reassured in cases where the Reinsurers have elected not to exercise their right to co-operate with the Reassured shall be binding on the Reinsurers. The Reinsurers shall pay to the Reassured any amounts that may be recoverable under this Contract within fifteen (15) days after the receipt of the necessary papers proving the loss.

DIVISION OF SETTLEMENT COSTS

ARTICLE XVII

Where the Reassured provide a cover under which expenses incurred by the treaty company in connection with the investigation and adjustment of claims and suits are included as a part of the loss, then such expenses shall like-wise be considered a part of the ultimate net loss hereinbefore referred to. Otherwise such expenses shall be apportioned between the Reassured and the Reinsurers in the ratio of their respective liabilities as finally determined, it being understood however that the Reinsurers shall not be liable for any part of the salaries of officials of or office expenses of the Reassured.

COMMUTATION

ARTICLE XVIII

A. In the event of the Reassured becoming liable to make periodical payments under any contract reinsured hereunder, the Reinsurers shall (at any time after 24 months from the date of the accident) be at liberty to redeem the payments falling due from them by the payment of a lump sum to be determined as follows: In such cases the amount of the claim under this Contract may be settled by mutual agreement, but if not so settled, the Reassured and the Reinsurers shall refer the matter to two arbitrators, one to be chosen by each party and such arbitrators shall choose an umpire; in the event of the arbitrators failing to agree, the decision of the umpire shall be final and binding upon all parties. The seat of arbitration shall be in New York, N.Y.

B. The Reinsurers' portion of the amount so determined shall be considered the amount of loss hereunder and the payment thereof shall constitute a complete release of the Reinsurers for their liability for such claim so capitalized.

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INSOLVENCYARTICLE XXII

The Reinsurers hereby agree that in the event of the insolvency of any of the Companies constituting the Reassured, this contract of reinsurance shall be so construed that the reinsurance shall be payable directly to the insolvent Company or to its liquidator, receiver or statutory successor by the Reinsurers in the event of the insolvency of any of the Companies constituting the Reassured on the basis of the liability of the Reassured under the contract or contracts reinsured without diminution because of the insolvency of any Company constituting the Reassured. It is further agreed that the liquidator, the receiver, or the statutory successor of the insolvent Company shall give written notice to the Reinsurers of the pendency of a claim against the insolvent company on the contract or contracts reinsured within a reasonable time after such claim is filed in the insolvency proceedings; that during the pendency of such claim the Reinsurers may investigate such claim and interpose, at their own expense, in the proceeding where such claim is to be adjudicated any defence or defences which they may deem available to the insolvent Company or its liquidator, receiver, or statutory successor.

The expense thus incurred by the Reinsurers shall be chargeable subject to court approval against the insolvent Company as part of the expense of liquidation to the extent of a proportionate share of the benefit which may accrue to such insolvent Company solely as a result of the defence undertaken by the Reinsurers.

CANCELLATIONARTICLE XXIII

A. This Contract may be terminated by either party giving at least ninety days notice to the other party stating the effective date and time on which this Contract shall terminate.

B. In the event of this Contract being so terminated the liability of the Reinsurers shall continue in force in respect of all Contract of reinsurance falling within the protection of this Contract which are current at the effective date of the cancellation notice until

1) termination of each such contract

or

2) the respective anniversary dates of such contracts next following the effective date of cancellation

whichever shall first occur.

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ARBITRATION

ARTICLE XXI

Any dispute arising under this Contract shall be submitted to a court of arbitration composed of two arbitrators, one to be appointed by the Reassured and the other by the Reinsurers.

The arbitrators shall, before entering upon the reference, appoint an umpire.

The arbitrators and the umpire shall consider this Contract an honourable engagement rather than merely a legal obligation; they are relieved of all judicial formalities and may abstain from following the strict rules of law.

The award of the arbitrators or, in the event of their disagreement, of the umpire, shall be precedent to any liability or right of action of either party.

The costs of the reference and of the award shall be in the discretion of the arbitrators or umpire, as the case may be, who may direct to and by whom and in what manner the same shall be paid.

The seat of arbitration shall be New York, N.Y.

SERVICE OF SUIT

ARTICLE XXII

It is agreed that in the event of the failure of the Reinsurers to pay any amount claimed to be due hereunder, the Reinsurers, at the request of the Reassured, will submit to the jurisdiction of any court of competent jurisdiction within the United States and will comply with all requirements necessary to give such Court jurisdiction and all matters arising hereunder shall be determined in accordance with the law and practice of such Court.

It is further agreed that service of process in such suit may be made upon Mendes and Mount, 27, William Street, New York 5, New York or their nominee or nominees, and that in any suit instituted against any one of them upon this Contract, the Reinsurers will abide by the final decision of such Court or of any Appellate Court in the event of an appeal.

The above-named are authorized and directed to accept service of process on behalf of the Reinsurers in any such suit and/or upon the request of the Reassured to give a written undertaking to the Reassured that they will enter a general appearance upon Reinsurers' behalf in the event such a suit shall be instituted.

Further, pursuant to any statute of any state, territory or district of the United States which makes provision therefor, Reinsurers hereby designate the Superintendent, Commissioner or Director of Insurance or other officer specified for that purpose in the statute, or his successor or successors in office, as their

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true and lawful attorney upon whom may be served any lawful process in any action, suit or proceeding instituted by or on behalf of the Reassured or any beneficiary hereunder arising out of this contract reinsurance, and hereby designate the above-named as the firm to whom the said officer is authorized to mail such process or a true copy thereof.

This Policy covers its proportion of 45% of the indemnity provided by the foregoing wording and shall likewise receive the same proportion of the premium stipulated therein.

W F & D LTD, LONDON

DATE 18th July, 1955

ENDORSEMENT TO LLOYD'S POLICY

This Endorsement is to be deemed to be embodied in and form part of the original Policy dated the 25th day of January, 1955 and numbered 594/54/5261 and should be attached thereto.

Re AGENCY MANAGERS LIMITED, NEW YORK as United States
Name of/Assured. Casualty Reinsurance Managers of and on behalf of the
NORTHERN ASSURANCE COMPANY LIMITED, AMERICAN FIDELITY &
CASUALTY COMPANY and CITIZENS CASUALTY COMPANY OF
NEW YORK

IT IS UNDERSTOOD AND AGREED THAT effective July 1st 1955,
the words "American Fidelity & Casualty Company" wherever
appearing herein are deleted and replaced by the words
"American Home Fire Assurance Company".

All other terms and conditions shall remain unchanged.

A handwritten signature in dark ink, appearing to be 'J. W. D.', is located in the lower right quadrant of the page. The signature is written in a cursive, stylized manner.

W. F & D LTD, LONDON. Ref. No. 594/54/5261

DATE 19th October, 1955

ENDORSEMENT TO LLOYD'S POLICY

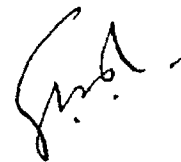
This Endorsement is to be deemed to be embodied in and form part of the original Policy dated the 25th day of January, 1955 and numbered 594/54/5261 and should be attached thereto.

Name of ^{Re} Assured AGENCY MANAGERS LIMITED, NEW YORK as United States Casualty Reinsurance Managers of and on behalf of the NORTHERN ASSURANCE COMPANY LIMITED, AMERICAN FIDELITY & CASUALTY COMPANY AND CITIZENS CASUALTY COMPANY OF NEW YORK.

IT IS UNDERSTOOD AND AGREED THAT the last paragraph of ARTICLE II of the wording attached to this Policy is amended to read as follows :-

"It is expressly understood and agreed, however, that except as regards the exclusion of Surety insurance as defined in Section 46 of Article 4 of the Insurance Laws of the State of New York, Credit insurance as defined in paragraph 17 of the said Section 46 and any form of Financial Guarantee business, the foregoing exclusions shall not apply where the operations outlined are only incidental to the Original Insured's main operations."

ALL other terms and conditions of this Policy shall remain unchanged.



W F & D LTD. LONDON

DATE 8th November, 1955.

ENDORSEMENT TO LLOYD'S POLICY

This Endorsement is to be deemed to be embodied in and form part of the original Policy numbered 594/54/5261 and should be attached thereto.

Re
Name of/Assured AGENCY MANAGERS LIMITED, NEW YORK as United States Casualty Reinsurance Managers of and on behalf of the NORTHERN ASSURANCE COMPANY LIMITED, AMERICAN HOME ASSURANCE COMPANY and CITIZENS CASUALTY COMPANY OF NEW YORK.

IT IS UNDERSTOOD AND AGREED THAT notwithstanding anything contained herein to the contrary, effective July 1st, 1955, the name of the Reassured is amended to read as follows :-

"AGENCY MANAGERS LIMITED, NEW YORK as United States Casualty Reinsurance Managers of and on behalf of the NORTHERN ASSURANCE COMPANY LIMITED, AMERICAN HOME ASSURANCE COMPANY and CITIZENS CASUALTY COMPANY OF NEW YORK".

ALL other terms and conditions of this Policy shall remain unchanged.



slg w
11-1-55
p/1-1-55

W F & O LTD LONDON.

DATE 26th November, 1955

ENDORSEMENT TO LLOYD'S POLICY

This Endorsement is to be deemed to be embodied in and form part of the original Policy numbered 594/54/5261 and should be attached thereto.

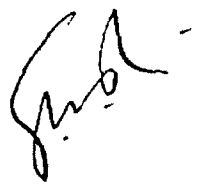
Re.

Name of Assured AGENCY MANAGERS LIMITED, NEW YORK as United States Casualty Reinsurance Managers of and on behalf of the NORTHERN ASSURANCE COMPANY LIMITED, AMERICAN HOME ASSURANCE COMPANY and CITIZENS CASUALTY COMPANY OF NEW YORK

IT IS UNDERSTOOD AND AGREED THAT the name of the Reassured, appearing in the endorsement dated 19th October, 1955, should read as follows :-

"AGENCY MANAGERS LIMITED, NEW YORK as United States Casualty Reinsurance Managers of and on behalf of the NORTHERN ASSURANCE COMPANY LIMITED, AMERICAN HOME ASSURANCE COMPANY and CITIZENS CASUALTY COMPANY OF NEW YORK. "

All other terms and conditions of this Policy shall remain unchanged.

A handwritten signature in dark ink, appearing to be 'G. H. B.', is located in the lower right quadrant of the document.

W F & D LTD. LONDON

DATE 5th January, 1956.

ENDORSEMENT TO LLOYD'S POLICY

This Endorsement is to be deemed to be embodied in and form part of the original Policy numbered 594/54/5261 and should be attached thereto.

^{Re}
Name of Assured AGENCY MANAGERS LIMITED, NEW YORK as United States Casualty Reinsurance Managers of and on behalf of the NORTHERN ASSURANCE COMPANY LIMITED, AMERICAN HOME ASSURANCE COMPANY and CITIZENS CASUALTY COMPANY OF NEW YORK

IT IS UNDERSTOOD AND AGREED that effective from inception of this Policy paragraph B of Article III of the wording is amended to read as follows:-

"B. The amount of \$500,000 each accident in excess of which this Contract attaches and the Reinsurers' limit of liability of \$500,000 each accident shall be applied separately to:-

- 1) Boiler and machinery Insurances,
- 2) Personal Injury Liability and Property Damage Liability Insurances,
- 3) Workmen's Compensation and Employers' Liability Insurances,
- 4) All other insurances covered hereunder,

in respect of each reassured protected under Contracts of Reinsurance written by the Reassured."

ALL other terms and conditions of this Policy shall remain unchanged.

[Handwritten signatures and initials]

W F & D LTD, LONDON

DATE 11th January, 1956.

ENDORSEMENT TO LLOYD'S POLICY

This Endorsement is to be deemed to be embodied in and form part
of the original Policy numbered 594/54/5261 and should be attached thereto.

Re

Name of/Assured AGENCY MANAGERS LIMITED, NEW YORK as United States
Casualty Reinsurance Managers of and on behalf of
the NORTHERN ASSURANCE COMPANY LIMITED, AMERICAN
HOME ASSURANCE COMPANY and CITIZENS CASUALTY
COMPANY OF NEW YORK

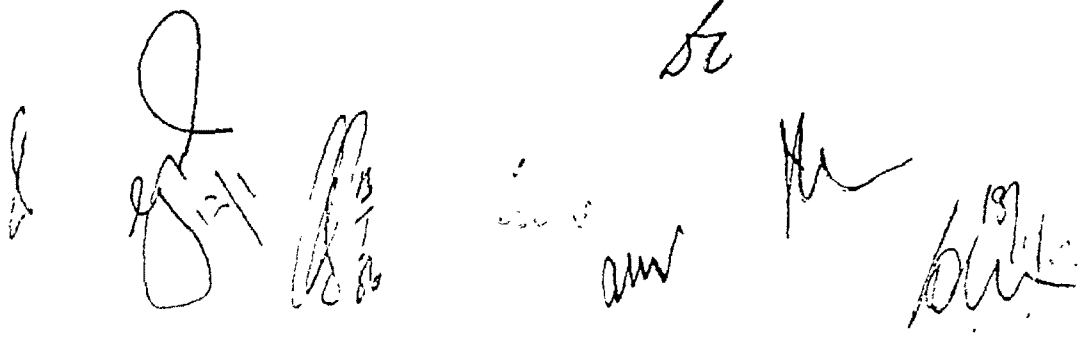
IT IS HEREBY UNDERSTOOD AND AGREED that in arriving at the
ultimate net loss of the Reassured hereunder recoveries under
the following Excess of Loss Reinsurance Contract shall be
disregarded:

"an Excess of Loss Reinsurance Contract covering
up to a limit of \$300,000 ultimate net loss each
accident in excess of \$150,000 ultimate net loss
each accident and protecting the Reassured only
in the event of two or more of the following
classes

- 1) Boiler and Machinery Insurances
- 2) Personal Injury Liability and Property
Damage Liability Insurances
- 3) Workmen's Compensation and Employers'
Liability Insurances,
- 4) All other insurances covered under this
Contract

and/or two or more reassured protected under Contracts
of Reinsurance written by the Reassured being involved
in any one accident."

ALL other terms and conditions of this Policy shall remain unchanged.

The bottom of the document features several handwritten signatures and initials. From left to right, there is a small 'L', a large stylized signature, a signature with '12/1' written below it, a signature with '13/1' written below it, a signature with '14/1' written below it, a signature with '15/1' written below it, and a signature with '16/1' written below it. There are also some other initials and marks scattered around these signatures.

65000 * -4 JUN 1956

SCHEDULE

No Policy or other Contract dated on or after 1st January, 1924, will be recognised by the Committee of Lloyd's as entitling the holder to the benefit of the Funds and/or Guarantees lodged by the Underwriters of the Policy or Contract as security for their liabilities unless it bears at foot the Seal of Lloyd's Policy Signing Office.



Now Know Ye, that We the Underwriters, members of the Syndicate(s) whose definitive Number(s) in the attached List are set out in the Table overleaf, or attached overleaf, hereby bind Ourselves, each for his own part and not one for another, and in respect of his due proportion only, to pay or make good to the Assured all such Loss and/or Damage which he or they may from time to time sustain by any one or more of the aforesaid perils during the said period within seven days after such Loss and/or Damage is proved, and so that the due proportion for which each of Us the Underwriters is liable shall be ascertained by reference to his proportion as ascertained according to the said List of the Amount, Percentage or Proportion of the total Sum assured which is in the said Table set opposite the definitive Number of the Syndicate of which such Underwriter is a member.

IN WITNESS whereof the Manager of Lloyd's Policy Signing Office has subscribed his Name on behalf of each of Us.

LLOYD'S POLICY SIGNING OFFICE.

Definitive Numbers of Syndicates and Amount, Percentage or Proportion of the Total Amount assured shared between the Members of those Syndicates.

A. H. Appleby
MANAGER

AMOUNT PERCENTAGE OR PROPORTION PER CENT	BROKER'S NO.	L.P.S.O. SLIP NO.	L.P.S.O. DATE
	576	65000	4 6 56
6:00	347	WF 612	205
10:00	212	151	
10:00	524	11 421	56
7:50	440	28 9 54	
4:00	91	14770	
2:67	795	E 2141	
1:33	796	F 2141	
1:50	484	CONF	
2:00	130		

W. F. & D. LTD. LONDON

DATE 11th May, 1956.

ENDORSEMENT TO LLOYD'S POLICY

594/56/5261

This Endorsement is to be deemed to be embodied in and form part
of the original Policy numbered 594/54/5261. and should be attached thereto.

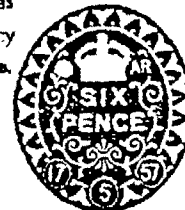
Re
Name of Assured AGENCY MANAGERS LIMITED, NEW YORK as United States
Casualty Reinsurance Managers of and on behalf of
the NORTHERN ASSURANCE COMPANY LIMITED, AMERICAN
HOME ASSURANCE COMPANY and CITIZENS CASUALTY
COMPANY OF NEW YORK

IT IS UNDERSTOOD AND AGREED THAT effective January 1st
1956 :-

- 1) the Reinsurers subscribing to this Policy are the
Underwriting Members of Lloyds, each for his own
part and not one for another, who are Members of
the Syndicates the Definitive Numbers of which
in the attached list and the proportions reinsured
are set out in the Table on the Schedule attached
hereto.
- 2) a further annual minimum premium of £15,500 (being
45% of £30,000) is due and payable hereunder in
quarterly instalments of £3,375 on January 1st
1956, April 1st 1956, July 1st 1956 and October
1st 1956 respectively.

All other terms and conditions of this Policy remain unchanged.

No Policy or other Contract dated on or after 1st January, 1924, will be recognised by the Committee of Lloyd's as entitling the holder to the benefit of the Funds and/or Guarantees lodged by the Underwriters of the Policy or Contract as security for their liabilities unless it bears at foot the Seal of Lloyd's Policy Signing Office.



SCHEDULE

Now Know Ye, that We the Underwriters, members of the Syndicate(s) whose definitive Number(s) in the attached List are set out in the Table overleaf, or attached overleaf, hereby bind Ourselves, each for his own part and not one for another, and in respect of his due proportion only, to pay or make good to the Assured all such Loss and/or Damage which he or they may from time to time sustain by any one or more of the aforesaid perils during the said period within seven days after such Loss and/or Damage is proved, and so that the due proportion for which each of Us the Underwriters is liable shall be ascertained by reference to his proportion as ascertained according to the said List of the Amount, Percentage or Proportion of the total Sum assured which is in the said Table set opposite the definitive Number of the Syndicate of which such Underwriter is a member.

IN WITNESS whereof the Manager of Lloyd's Policy Signing Office has subscribed his Name on behalf of each of Us.

LLOYD'S POLICY SIGNING OFFICE.

Definitive Numbers of Syndicates and Amount, Percentage or Proportion of the Total Amount assured shared between the Members of those Syndicates.

A. X. Appleby

MANAGER

AMOUNT PERCENTAGE OR PROPORTION	BROKER'S NO.	L.P.S.O. SLIP NO.	L.P.S.O. DATE
PER CENT	57665000	20	9572
	SYNDICATE UNDERWRITER'S REFERENCE		
6.00	347205WF	612	
8.50	212151		
1.50	204151		
10.00	5245770	421	
7.50	440289	54	
4.00	9114770		
2.67	795E	2141	
1.33	796E	2141	
1.50	484CONF		
2.00	130		

85000 * 20 SEP 1957

W. F. & D. LTD. LONDON

DATE 23rd August, 1957

ENDORSEMENT TO LLOYD'S POLICY

This Endorsement is to be deemed to be embodied in and form part
of the original Policy numbered 594/54/5261 and should be attached thereto.
Re

Name of Assured AGENCY MANAGERS LIMITED, NEW YORK as United States
Casualty Reinsurance Managers of and on behalf of the
NORTHERN ASSURANCE COMPANY LIMITED, AMERICAN HOME
ASSURANCE COMPANY and CITIZENS CASUALTY COMPANY
OF NEW YORK

IT IS UNDERSTOOD AND AGREED THAT effective January 1st
1957 :-

- 1) the rate of " $1\frac{1}{2}\%$ " appearing in paragraph A of
Article XII is amended to read " 1.375% "
- 2) a further annual minimum premium of \$13,500 (being
45% of \$30,000) is due and payable hereunder in
quarterly instalments of \$3,375 on January 1st
1957, April 1st 1957, July 1st 1957 and October
1st 1957 respectively.
- 3) the Reinsurers subscribing to this Policy are the
Underwriting Members of Lloyd's, each for his own
part and not one for another, who are Members of
the Syndicates the Definitive Numbers of which
in the attached list and the proportions reinsured
are set out in the Table on the Schedule attached
hereto.

All other terms and conditions of this Policy remain unchanged.

DATE 6th November, 1957.

ENDORSEMENT TO LLOYD'S POLICY

This Endorsement is to be deemed to be embodied in and form part of the original Policy numbered 594/54/5261 and should be attached thereto.

Re
Name of/Assured AGENCY MANAGERS LIMITED, NEW YORK as United States
Casualty Reinsurance Managers of and on behalf of
the NORTHERN ASSURANCE COMPANY LIMITED; AMERICAN
HOME ASSURANCE COMPANY and CITIZENS CASUALTY
COMPANY OF NEW YORK

Notwithstanding anything contained in this Contract to the contrary, it is understood and agreed that as respects liability assumed by the Reassured on both an aggregate basis and an accident basis, or on an aggregate basis alone, in respect of Property Damage Liability Insurance and Products Bodily Injury Liability Insurance providing aggregate limits of indemnity as well as per accident limits, the Reinsurers shall indemnify the Reassured for that portion of the liability attaching to them (whether due to per accident or aggregate limits, or both) which represents the excess of the sum of \$500,000 (Five hundred thousand United States Dollars) ultimate net loss in the aggregate in respect of each annual premium period of each policy, or in respect of the full policy period if such period does not exceed fifteen months; but the liability of the Reinsurers under this Contract for the aggregate ultimate net loss under any such policy during said period shall not exceed \$500,000 (Five hundred thousand United States Dollars).

It is nevertheless understood and agreed that if the Reassured sustain a loss in excess of \$500,000 (Five hundred thousand United States Dollars) as the result of one accident which involves business falling both within the first paragraph of this Endorsement and also other business covered under this Contract, then the entire loss to the Reassured shall be covered under Article III of the Contract and shall be excluded entirely from the scope of this Endorsement.

The term "policy" as used in this Endorsement means a policy issued direct to an insured by a Company reinsured by the Reassured.

ALL other terms of this Contract shall remain unchanged.

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W F & D LTD. LONDON.

DATE 20th January, 1958

ENDORSEMENT TO LLOYD'S POLICY

This Endorsement is to be deemed to be embodied in and form part
of the original Policy numbered 594/54/5261 and should be attached thereto.

Name of/Assured AGENCY MANAGERS LIMITED, NEW YORK as United States
Casualty Reinsurance Managers of and on behalf of
the NORTHERN ASSURANCE COMPANY LIMITED, AMERICAN
HOME ASSURANCE COMPANY and CITIZEN'S CASUALTY COMPANY
OF NEW YORK

IT IS HEREBY UNDERSTOOD AND AGREED that liability in respect
of a contract issued by the Reassured in reinsurance of the
American Fidelity and Casualty Company, covering Auto Public
Liability and Property Damage Liability for a limit of \$950,000
excess of \$50,000, is excluded from the protection of this
Contract and the premium income in respect of the said contract
shall not be included in the statements of the Reassured's gross
net earned premium income rendered in accordance with Article XII.

All other terms of this Policy shall remain unchanged.

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W F & D LTD. LONDON.

DATE 9th September, 1958.

ENDORSEMENT TO LLOYD'S POLICY

This Endorsement is to be deemed to be embodied in and form part
of the original Policy numbered 594/54/5261 and should be attached thereto.

Re
Name of Assured AGENCY MANAGERS LIMITED, NEW YORK as United States
Casualty Reinsurance Managers of and on behalf of
the NORTHERN ASSURANCE COMPANY LIMITED, AMERICAN
HOME ASSURANCE COMPANY and CITIZENS CASUALTY
COMPANY OF NEW YORK

IT IS UNDERSTOOD AND AGREED that this Contract is terminated
at Midnight, December, 31st 1957.

The Liability of the Reinsurers in respect of all contracts of
reinsurance protected hereunder which are current at Midnight
December 31st, 1957 shall continue in force in accordance
with the provisions of paragraph B. of Article XX.

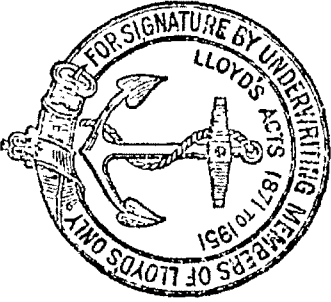


③ SPECIAL EXCESS OF LOSS
\$300,000 XS \$150,000
LLOYDS & COMPANIES
1/1/56 to 12/31/57

60003 * 282161556

J (A)

Form approved by Lloyd's
Underwriters' Fire and
Non-Marine Association.



Any person not an Underwriting Member
of Lloyd's subscribing this Policy, or any
person uttering the same, if so subscribed,
will be liable to be proceeded against under
Lloyd's Acts.

No Policy or other Contract dated on or after 1st Jan., 1924, will be recognised by the Committee of Lloyd's
as entitling the holder to the benefit of the Funds and/or Guarantees lodged by the Underwriters of the Policy
or Contract as security for their liabilities unless it bears at foot the Seal of Lloyd's Policy Signing Office.

LLOYD'S POLICY

(Subscribed only by Underwriting Members of Lloyd's all of whom have complied with the requirements of
the Assurance Companies Acts 1909 and 1946 as to security and otherwise.)

AGENCY MANAGERS LIMITED, NEW YORK as UNITED
STATES CASUALTY Reinsurance Managers of and
on behalf of the NORTHERN ASSURANCE COMPANY L
AMERICAN HOME ASSURANCE COMPANY and CITIZENS



& Dep^{osit} Premium or Consideration to Us, who have hereunto subscribed our Names to
Insure against Loss as follows:—
(hereinafter called "the Assured"), have paid \$3,766.50 Minimum

50.223 of the Indemnity
set forth in the
attached wording

Printed at Lloyd's, London, England
19-56

No. 594/56 / 5511

In accordance with the wording attached which
is hereby declared to be incorporated in and
to form an integral part of this Policy -

Form J (A) (15.11.45)
NMA. 210

HB/...

[Faint, illegible text, possibly a stamp or header]

If the Assured, shall make any claim knowing the same to be false or fraudulent, as regards amount or otherwise, this Policy shall become void, and all claim thereunder shall be forfeited.

NOW KNOW YE, that We the Underwriters, members of the Syndicate(s) whose definitive Number(s) in the Schedule hereto are set out in the Table overleaf, or attached overleaf, hereby bind Ourselves, each for his own part and not one for Another, our Heirs, Executors, and Administrators, and in respect of his due proportion only, to pay or make good to the Assured or the Assured's Executors, Administrators, and Assigns, or to indemnify him or them against all such Loss, Damage or Liability as aforesaid (subject to the conditions herein expressed) not exceeding ~~the sum of~~ 50.22% of the Limits of Liability set forth in the attached wording

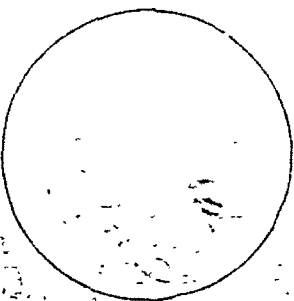
payment to be made within Seven Days after such Loss, Damage or Liability is proved, and so that the due proportion for which each of Us the Underwriters is liable shall be ascertained by reference to his proportion as ascertained according to the said Schedule of the Amount, Percentage or Proportion of the total Sum assured which is in the said Table set opposite the definitive Number of the Syndicate of which such Underwriter is a Member.

IN WITNESS whereof the Manager of Lloyd's Policy Signing Office has subscribed his Name on behalf of each of Us.

LLOYD'S POLICY SIGNING OFFICE,

MANAGER.

Dated in London, the 27th Day of December One Thousand Nine Hundred and 1956.



-see back hereof-

20250 J(A) 22 14

In all communications please quote
the following reference

594

56/5541

FORM J (A)

LLOYD'S



LONDON

IN ORDER to bring the printed portion of this Policy into conformity with the attached typewritten wording, it is understood and agreed that wherever the word "Assured" appears in the said printed portion the word "Reassured" shall be substituted therefor

AGENCY MANAGERS LIMITED, NEW YORK,
as UNITED STATE CASUALTY Reinsurance
Assured Managers of and on behalf of the
NORTHERN ASSURANCE COMPANY LIMITED,
AMERICAN HOME ASSURANCE COMPANY and
CITIZENS CASUALTY COMPANY OF NEW YORK

Minimum & Deposit

Premium \$3,766.50

Policy and Stamp

Date of Expiry

The Assured is requested to read this Policy and,
if it is incorrect, return it immediately for alteration.

In the event of any occurrence likely to
result in a claim under this Policy, immediate
notice should be given to:—

Replaced effective Jan 1, 1958
by new pol 58/5541

PERCENTAGES SIGNED HEREUNDER ARE PERCENTAGES OF THE INDEMNITY SET FORTH IN THE
 ATTACHED WORDING

Definitive Numbers of Syndicates and Amount, Percentage or Proportion of the Total Sum
 Assured shared between the Members of those Syndicates.

AMOUNT, PERCENTAGE OR PROPORTION PER CENT	BROKER'S NO.	LP S.O. SLP. NO.	LP S.O. DATE	UNDERWRITER'S REFERENCE
5.33	5766	TPX	4524	
7.60	6506	GENX	5923	
5.73	8496	GENX	5923	
8.49	6051	2667	14/3	
5.33	4991	3358	XL	
4.45	1096	X4821		
2.22	130			
1.33	9902	2211	156	
1.89	8678	11511		
3.33	4337	8/1511		
2.22	36TP	A201	56	
2.22	3112	012890	TP	
1.78	56EX	2890	TP	
1.89	8676	GR/EC	ATP	

W F & D LTD., LONDON

DATE 1st April, 1957

ENDORSEMENT TO LLOYD'S POLICY

This Endorsement is to be deemed to be embodied in and form part
of the original Policy numbered 594/57/5541 and should be attached thereto.

Name of ^{Re} Assured AGENCY MANAGERS LIMITED, NEW YORK as UNITED STATES
CASUALTY reinsurance Managers of and on behalf
of the NORTHERN ASSURANCE COMPANY LIMITED, AMERICAN
HOME ASSURANCE COMPANY and CITIZENS CASUALTY COMPANY
of NEW YORK

IT IS UNDERSTOOD AND AGREED THAT paragraph C of Article VIII
is amended to read as follows :-

"C. An annual minimum and deposit premium of U.S.\$7,500 shall be paid by the Reassured to the Reinsurers on January 1st of each year this Contract is in force. As soon as practicable after the expiration of each calendar year of this Contract, the Reassured shall furnish the Reinsurers with a statement of its Gross Net Earned Premium Income during the year then immediately past, and if it is found that the premium due to the Reinsurers, calculated at the aforementioned rate of .25% exceeds the annual minimum and deposit premium of U.S.\$7,500, the amount in excess thereof shall thereupon become payable to the Reinsurers."



ATTACHING TO AND FORMING PART OF LLOYD'S
POLICY NO. 594/56/5541 issued by UNDERWRITING MEMBERS OF LLOYD'S
to AGENCY MANAGERS LIMITED, NEW YORK as UNITED STATES CASUALTY
Reinsurance Managers of and on behalf of the NORTHERN ASSURANCE
COMPANY LIMITED, AMERICAN HOME ASSURANCE COMPANY and CITIZENS
CASUALTY COMPANY OF NEW YORK (hereinafter referred to either
individually or in combination as "the Reassured") it being
understood and agreed that the said UNDERWRITING MEMBERS OF LLOYD'S
shall pay to the Reassured 50.22 % of any amount which
the Reassured shall be entitled to recover under the provisions of
the Excess of Loss Retrocession Contract attached hereto in
consideration of the payment to UNDERWRITING MEMBERS OF LLOYD'S
of the same percentage of the premium which is payable by
the Reassured thereunder and which the Reassured have agreed to
make.

The Underwriting Members of Lloyd's and the Insurance Companies
who subscribe to the said Excess of Loss Retrocession Contract
are hereinafter together called "the Reinsurers".

CASUALTY EXCESS OF LOSS RETROCESSION CONTRACT

WHEREAS the Reassured have effected excess of loss reinsurance contracts numbered 4542 and 5261 which protect the Reassured up to the sum of \$850,000 ultimate net loss each accident in excess of the sum of \$150,000 ultimate net loss each accident in respect of the following classes of casualty business

- 1) Boiler and Machinery Insurances
- 2) Personal Injury Liability and Property Damage Liability Insurances
- 3) Workmen's Compensation and Employers' Liability Insurances,
- 4) All other insurances covered thereunder,

in respect of Contracts of Reinsurance written by the Reassured (hereinafter referred to as "original contracts") to their Reinsureds (hereinafter referred to as "original reinsureds")

WHEREAS the aforesaid amounts of \$850,000 and \$150,000 apply separately

- 1) to each of the four classes of casualty business referred to above, and
- 2) to each original reinsured protected under the original contracts, and

WHEREAS the Reassured desire to reinsure a portion (as stated in Article I) of the liability which may attach to them in the event of two or more of the aforementioned classes and/or two or more original reinsureds being involved in any one accident

NOW THEREFORE THIS CONTRACT WITNESSETH AS FOLLOWS :-

REINSURING CLAUSE

ARTICLE I

In consideration of the payment of premium as stipulated in Article VIII and subject otherwise to the terms and conditions of this Contract, the Reinsurers hereby agree that in the event of two or more of the said classes of casualty insurance and/or two or more original reinsureds protected under the original contracts being involved in one accident the Reinsurers will indemnify the Reassured for that portion of the liability attaching to the Reassured under the original contracts which represents the excess of the sum of \$150,000 (one hundred and fifty thousand United States Dollars) ultimate net loss in respect of each accident.

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the liability of the Reinsurers hereunder being limited to the sum of \$300,000 (Three hundred thousand United States Dollars) ultimate net loss in respect of each accident.

EXCLUSIONS

ARTICLE II

This Contract does not apply to

- a) Railroad business written and classified by the Reassured as such
- b) Aviation business written and classified by the Reassured as such
- c) the ownership, maintenance and navigation of any vessel whose gross register exceeds 500 tons
- d) "Fidelity and Surety Insurance" as defined in Section 46 of Article 4 of the Insurance Laws of the State of New York
- e) "Credit Insurance" as defined in paragraph 17 of the said Section 46
- f) any form of financial guarantee business
- g) liability for loss arising from the operations of the Federal Securities Act of 1933
- h) Workmen's Compensation and Employers' liability in respect of underground coal mining operations
- i) manufacture, storage, filling, breaking down or transport of explosives.

It is expressly understood and agreed, however, that except as regards the exclusion of Surety insurance as defined in Section 46 of Article 4 of the Insurance Laws of the State of New York, Credit Insurance as defined in paragraph 17 of the said Section 46 and any form of Financial Guarantee business, the foregoing exclusions shall not apply where the operations outlined are only incidental to the original Assured's main operations.

As regards interest under Plate Glass and All Risks business (except All Risks business accepted by the Burglary Departments of the companies reinsured by the Reassured) no liability shall attach hereto in respect of any loss or damage which is occasioned by War, Invasion, Hostilities, Acts of Foreign Enemies, Civil War, Rebellion, Insurrection, Military or Usurped Power or Martial Law or Confiscation by order of any Government or Public Authority.

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as regards interests other than Workmen's Compensation and Liability, which, at time of loss or damage, are on shore OUTSIDE the territorial limits of the United States of America and Canada, no liability shall attach hereto in respect of any such loss or damage which is occasioned by War, Invasion, Hostilities, Acts of Foreign Enemies, Civil War, Rebellion, Insurrection, Military or Usurped Power or Martial Law or Confiscation by order of any Government or Public Authority.

PERIODARTICLE III

A. This Contract applies only to original contracts entered into by the Reassured which commence or are renewed on or after January 1st, 1956, and shall continue in force until cancelled by either party in accordance with the provisions of Article XV or by the mutual agreement of both parties.

B. For the purpose of this Article all original contracts entered into by the Reassured for a long or indefinite period shall be deemed to be renewed from their respective anniversary dates next following January 1st, 1956.

DEFINITION OF EACHACCIDENT OR ONE ACCIDENTARTICLE IV

The term "each accident" or "one accident" as used herein shall be understood to mean "each accident or occurrence or series of accidents or occurrences arising out of any one event "provided that as respects

- (a) Products Liability, said term shall also be understood to mean "injuries to all persons and all damage to property of others proceeding from the use or consumption of one prepared or acquired lot of merchandise or product".
- (b) classes of insurance hereby reinsured other than those enumerated in paragraphs (a), (c) and (d) hereof, said term shall also be understood to mean, as regards each original assured, "injuries to one or more than one person resulting from infection, contagion, poisoning, or contamination proceeding from or traceable to the same causative agency".
- (c) Property damage (other than Automobile and Products) risks, said term shall also be understood to mean "loss or losses caused by a series of operations, events or occurrences arising out of operations at one specific site and which cannot be attributed to any single one of such operations, events or occurrences, but rather to the cumulative effect of the same".

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- (d) an occupational or other disease suffered by an employee which disease arises out of the employment and for which the employer is liable, the same shall be deemed an accident within the meaning hereof. If the Reassured shall within a policy year sustain several losses arising out of such an occupational or other disease of one specific kind or class, suffered by several employees of one assured, such losses shall be deemed to arise out of one accident. A loss as respects each employee affected by the disease shall be deemed to have been sustained by the Reassured at the date when compensable disability of the employee commenced and at no other date.
- (e) as regards business where the measure of loss is the "neglect, error or omission" of the insured, it is understood that neglect, error or omission shall be deemed to be an accident within the meaning hereof, and the date of loss shall be the date on which the first act of negligence, error or omission occurred, except that where the Contract of Reinsurance entered into by the Reassured grants a retroactive cover and the first such act occurred during the retroactive period it shall be deemed to have occurred on the first day of the said Contract of Reinsurance.

ULTIMATE NET LOSS

ARTICLE V

- A. The term "ultimate net loss" as used herein shall mean the sum actually paid by the Reassured (excluding all expenses incurred by the Reassured in settlement or defence of claims) in the settlement of losses or liabilities after making deductions for all recoveries, all salvages, and all claims upon other reinsurers (whether recovered or not) other than the Reassured's obligatory quota share reinsurers.
- B. All salvages, recoveries or payments recovered or received subsequent to a loss settlement under this Contract shall be applied as if recovered or received prior to the aforesaid settlement and all necessary adjustments shall be made by the parties hereto.
- C. Nothing in this Article shall be construed to mean that losses under this Contract are not recoverable until the Reassured's ultimate net loss has been ascertained.

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NET RETAINED
LINES

ARTICLE VI

This Contract applies only to that portion of the original contracts which the Reassured retain net for their own account and for account of their obligatory quota share reinsurers and in calculating the amount of any loss hereunder and also in computing the amount in excess of which this Contract attaches, only loss or losses in respect of that portion of any original contract which the Reassured retain net for their own account and for account of their obligatory quota share reinsurers shall be included.

B. The amount of the Reinsurers' liability hereunder in respect of any loss or losses shall not be increased by reason of the inability of the Reassured to collect from any other reinsurers (whether specific or general) any amounts which may have become due from them, whether such inability arises from the insolvency of such other reinsurers or otherwise.

EXCESS OF LOSS
REINSURANCES

ARTICLE VII

This Contract in no way applies to protect any liability of the Reassured in respect of Excess of Loss Reinsurances of other Reinsurance Companies written or accepted by the Reassured and the expression "Reinsurance Companies" shall not apply to Companies normally transacting direct business but who accept some incidental reinsurance business.

PREMIUM

ARTICLE VIII

A. The premium payable to the Reinsurers shall be calculated at the rate of .25% (one quarter of one per cent.) of the Gross Net Earned Premium Income of the Reassured.

B. The term "Gross Net Earned Premium Income" shall mean the gross earned premiums accruing to the Reassured from all business the subject matter of this Contract, after deducting return premiums and premiums paid away for facultative reinsurances recoveries under which would inure to the benefit of this Contract.

C. A minimum and deposit premium of U.S.\$7,500 shall be paid by the Reassured to the Reinsurers at the inception of this Contract. As soon as practicable after the expiration thereof, the Reassured shall furnish the Reinsurers with a statement of its Gross Net Earned Premium Income and if it is found that the premium due to the Reinsurers, calculated at the afore-mentioned rate of .25% exceeds the minimum and deposit premium of U.S.\$7,500 the amount in excess thereof shall thereupon become payable to the Reinsurers.

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ACCESS TO RECORDSARTICLE IX

The Reinsurers, or their authorised representatives shall at all times during the currency of this Contract, or within eighteen months after its termination, have free access to the books and records of the Reassured in so far as they relate to business falling within the scope of this Contract, and in the event of any claim for loss being made hereunder the Reinsurers shall have free access to all claims records during the continuance of this Contract or at any time thereafter until the final settlement of all such claims.

FEDERAL REINSURANCE
STAMP TAXARTICLE X

A. The Reinsurers hereby agree to allow as a deduction from the premium payable under this Contract the amount required for the purpose of purchasing United States Government Stamps for attachment hereto in respect of the Federal Stamp Tax due hereon.

B. In the event of any return of premium becoming due under this Contract, the Reinsurers will deduct from the amount of the return the same percentage as the allowance towards the Federal Stamp Tax made by them on the total premium.

C. Nevertheless where such return of premium becomes due owing to the cancellation of this Contract by the Reinsurers the above deduction of the Tax allowance shall not be made except in so far as the Reassured have a right to recover the tax from the United States Government.

TAX CLAUSEARTICLE XI

In consideration of the terms under which this Contract is issued, the Reassured undertake not to claim any deduction in respect of the premium hereon when making Canadian tax returns or when making tax returns, other than Income or Profits Tax returns, to any State or Territory of the United States or to the District of Columbia.

CLAIMSARTICLE XII

A. The Reassured shall advise the Reinsurers with reasonable promptitude of any accident or event in which the Reinsurers are known to be involved and shall, on demand, provide the Reinsurers with full information relative thereto.

B. The Reinsurers, through their appointed representative Mendes and Mount, 27 William Street, New York 5, New York, shall have the right to co-operate with the Reassured in the defense and/or settlement of any claims in which they may be interested.

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C. All settlements made by the Reassured in co-operation with the Reinsurers' appointed representative, Mendes and Mount, shall be binding on the Reinsurers and all settlements made by the Reassured in cases where the Reinsurers have elected not to exercise their right to co-operate with the Reassured shall be binding on the Reinsurers. The Reinsurers shall pay to the Reassured any amounts that may be recoverable under this Contract within fifteen (15) days after the receipt of the necessary papers proving the loss.

DIVISION OF
SETTLEMENT COSTS

ARTICLE XIII

Where the Reassured provide a cover under which expenses incurred by the original reinsured in connection with the investigation and adjustment of claims and suits are included as a part of the loss, then such expenses shall likewise be considered a part of the ultimate net loss hereinbefore referred to. Otherwise such expenses shall be apportioned between the Reassured and the Reinsurers in the ratio of their respective liabilities as finally determined, it being understood however that the Reinsurers shall not be liable for any part of the salaries of officials of or office expenses of the Reassured.

COMMUTATION

ARTICLE XIV

A. In the event of the Reassured becoming liable to make periodical payments under any contract reinsured hereunder, the Reinsurers shall (at any time after 24 months from the date of the accident) be at liberty to redeem the payments falling due from them by the payment of a lump sum to be determined as follows: In such cases the amount of the claim under this Contract may be settled by mutual agreement, but if not so settled, the Reassured and the Reinsurers shall refer the matter to two arbitrators, one to be chosen by each party and such arbitrators shall choose an umpire; in the event of the arbitrators failing to agree, the decision of the umpire shall be final and binding upon all parties. The seat of arbitration shall be in New York, New York.

B. The Reinsurers' portion of the amount so determined shall be considered the amount of loss hereunder and the payment thereof shall constitute a complete release of the Reinsurers for their liability for such claim as capitalised.

CANCELLATION

ARTICLE XV

A. This Contract may be terminated by either party giving at least ninety days notice to the other party stating the effective date and time on which this Contract shall terminate.

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B. In the event of this Contract being so terminated the liability of the Reinsurers shall continue in force in respect of all Contracts of reinsurance falling within the protection of this Contract which are current at the effective date of the cancellation notice until

1) termination of each such contract

or

2) the respective anniversary dates of such Contracts next following the effective date of cancellation

whichever shall first occur.

INSOLVENCY

ARTICLE XVI

The Reinsurers hereby agree that in the event of the insolvency of any of the Companies constituting the Reassured, this Contract of reinsurance shall be so construed that the reinsurance shall be payable directly to the insolvent Company or to its liquidator, receiver or statutory successor by the Reinsurers in the event of the insolvency of any of the Companies constituting the Reassured on the basis of the liability of the Reassured under the contract or contracts reinsured without diminution because of the insolvency of any Company constituting the Reassured.

It is further agreed that the liquidator, the receiver, or the statutory successor of the insolvent Company shall give written notice to the Reinsurers of the pendency of a claim against the insolvent Company on the contract or contracts reinsured within a reasonable time after such claim is filed in the insolvency proceedings; that during the pendency of such claim the Reinsurers may investigate such claim and interpose, at their own expense, in the proceeding where such claim is to be adjudicated any defence or defences which they may deem available to the insolvent Company or its liquidator, receiver, or statutory successor.

The expense thus incurred by the Reinsurer shall be chargeable: subject to court approval against the insolvent Company as part of the expense of liquidation to the extent of a proportionate share of the benefit which may accrue to such insolvent Company solely as a result of the defence undertaken by the Reinsurers.

ARBITRATION

ARTICLE XVII

Any dispute arising under this Contract shall be submitted to a court of arbitration composed of two arbitrators, one to be appointed by the Reassured and the other by the Reinsurers. The arbitrators shall, before entering upon the reference, appoint an umpire.

The arbitrators and the umpire shall consider this contract an honourable engagement rather than merely a legal obligation

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they are relieved of all judicial formalities and may abstain from following the strict rules of law.

The award of the arbitrators or, in the event of their disagreement, of the umpire, shall be precedent to any liability or right of action of either party.

The costs of the reference and of the award shall be in the discretion of the arbitrators or umpire, as the case may be, who may direct to and by whom and in what manner the same shall be paid.

The seat of arbitration shall be New York, New York.

SERVICE OF SUIT

ARTICLE XVIII

It is agreed that in the event of the failure of the Reinsurers to pay any amount claimed to be due hereunder, the Reinsurers, at the request of the Reassured, will submit to the jurisdiction of any Court of competent jurisdiction within the United States and will comply with all requirements necessary to give such Court jurisdiction and all matters arising hereunder shall be determined in accordance with the law and practice of such Court.

It is further agreed that service of process in such suit may be made upon Mendes and Mount, 27 William Street, New York 5, New York or their nominee or nominees, and that in any suit instituted against any one of them upon this Contract, the Reinsurers will abide by the final decision of such Court or of any Appellate Court in the event of an appeal.

The above-named are authorized and directed to accept service of process on behalf of the Reinsurers in any such suit and/or upon the request of the Reassured to give a written undertaking to the Reassured that they will enter a general appearance upon Reinsurers' behalf in the event such a suit shall be instituted.

Further, pursuant to any statute of any state, territory or district of the United States which makes provision therefor, Reinsurers hereby designate the Superintendent, Commissioner or Director of Insurance or other officer specified for that purpose in the statute, or his successor or successors in office, as their true and lawful attorney upon whom may be served any lawful process in any action, suit or proceeding instituted by or on behalf of the Reassured or any beneficiary hereunder arising out of this contract of reinsurance, and hereby designate the above-named as the firm to which the said officer is authorized to mail such process or a true copy thereof.



W. F & D LTD. LONDON

DATE 9th September, 1958

ENDORSEMENT TO LLOYD'S POLICY

This Endorsement is to be deemed to be embodied in and form part of the original Policy numbered 594/56/5541 and should be attached thereto.

Re AGENCY MANAGERS LIMITED, NEW YORK as UNITED
Name of Assured STATES CASUALTY Reinsurance Managers of and on
behalf of the NORTHERN ASSURANCE COMPANY LIMITED
AMERICAN HOME ASSURANCE COMPANY and CITIZENS
CASUALTY COMPANY OF NEW YORK

IT IS UNDERSTOOD AND AGREED that this Contract is terminated at Midnight, December, 31st 1957.

The Liability of the Reinsurers in respect of all contracts of reinsurance protected hereunder which are current at Midnight December 31st, 1957 shall continue in force in accordance with the provisions of paragraph B. Article XV.

Wm 19
9
58

W. F. & D. LTD., LONDON

DATE 18th February, 1958

ENDORSEMENT TO LLOYD'S POLICY

This Endorsement is to be deemed to be embodied in and form part
of the original Policy numbered 594/55/5541 and should be attached thereto.

Name of Re-Assured AGENCY MANAGERS LIMITED, NEW YORK as UNITED
STATES CASUALTY Reinsurance Managers of and
on behalf of the NORTHERN ASSURANCE COMPANY LIMITED
AMERICAN HOME ASSURANCE COMPANY and CITIZENS
CASUALTY COMPANY OF NEW YORK

Notwithstanding that the under-mentioned Contract issued by
the Reassured (hereinafter called the "special contract")
has been excluded from the protection afforded to the Reassured
under Excess of Loss Contracts 4642 and 5261 and that a separate
Excess of Loss Contract in respect thereof has been effected
by the Reassured, it is understood and agreed that losses
sustained by the Reassured under the special contract shall fall
within the protection of this Contract 5541 in accordance with
the terms thereof in the event of two or more classes specified
thereunder and/or two or more original Reinsureds, including
the class of business and the original reinsured covered under
the special contract, being involved in any one accident.

special contract referred to above

<u>Name of original reinsured</u>	American Fidelity and Casualty Company
<u>Class of Business</u>	Auto Public Liability and Property Damage Liability
<u>Net Retention of the Reassured protected hereunder</u>	£150,000 any one accident.

All other terms and conditions of this Contract shall remain
unchanged.

W F & D LTD, LONDON

63001 + 12 SEP 1957
21st August, 1957

ENDORSEMENT TO LLOYD'S POLICY

This Endorsement is to be deemed to be embodied in and form part of the original Policy numbered 594/56/5541 and should be attached thereto.

Name of Assured AGENCY MANAGERS LIMITED, NEW YORK as UNITED STATES CASUALTY Reinsurance Managers of and on behalf of the NORTHERN ASSURANCE COMPANY LIMITED AMERICAN HOME ASSURANCE COMPANY and CITIZENS CASUALTY COMPANY OF NEW YORK

IT IS UNDERSTOOD AND AGREED THAT effective January 1st 1957 :-

- 1) the Reinsurers subscribing to this Policy are the Underwriting Members of Lloyds, each for his own part and not one for another who are Members of the Syndicates the Definitive Numbers of which in the attached list and the proportions subscribed are set forth in the table on the Schedule attached hereto.
- 2) a further annual minimum and deposit premium of \$3,766.50 (being 50.22% of \$7,500) is due and payable hereunder for the year 1957.

No Policy or other Contract dated on or after 1st January, 1924, will be recognised by the Committee of Lloyd's as entitling the holder to the benefit of the Funds and/or Guarantees lodged by the Underwriters of the Policy or Contract as security for their liabilities unless it bears at foot the Seal of Lloyd's Policy Signing Office.



SCHEDULE

Now Know Ye, that We the Underwriters, members of the Syndicate(s) whose definitive Number(s) in the attached List are set out in the Table overleaf, or attached overleaf, hereby bind Ourselves, each for his own part and not one for another, and in respect of his due proportion only, to pay or make good to the Assured all such Loss and/or Damage which he or they may from time to time sustain by any one or more of the aforesaid perils during the said period within seven days after such Loss and/or Damage is proved, and so that the due proportion for which each of Us the Underwriters is liable shall be ascertained by reference to his proportion as ascertained according to the said List of the Amount, Percentage or Proportion of the Total Sum assured which is in the said Table set opposite the definitive Number of the Syndicate of which such Underwriter is a member.

IN WITNESS whereof the Manager of Lloyd's Policy Signing Office has subscribed his Name on behalf of each of Us.

LLOYD'S POLICY SIGNING OFFICE.

Definitive Numbers of Syndicates and Amount, Percentage or Proportion of the Total Amount assured shared between the Members of those Syndicates.

A. H. Apperian
MANAGER

AMOUNT PERCENTAGE OR PROPORTION	BROKER'S NO	L.P.S.O. SLIP NO	L.P.S.O. DATE
PER CENT	5766	3001	12 45 78
	SYNDICATE	UNDERWRITER'S REFERENCE	
3.55	795	TPX	4524
1.78	796	TPX	4524
7.60	650	CASX	6585
5.73	849	CASX	6585
8.89	605	12667	
5.33	499	26/3/57	
4.44	109	6X4821	
2.22	130		
1.33	990	22 11/1/56	
2.23	86	78/1511	
2.23	36	TPA 20/1/56	
2.22	311	20/1/56	
1.78	56	EX2890 TP	
.89	867	GR/EC ATP	



⑥ SPECIAL EXCESS OF LOSS

\$300,000 XS \$150,000

LLOYDS & COMPANIES

1/1/58 to 12/31/66

W F & D LTD., LONDON

DATE 21st July, 1966

ENDORSEMENT TO LLOYD'S POLICY

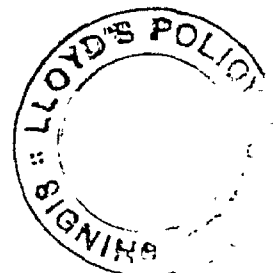
This Endorsement is to be deemed to be embodied in and form part
of the original Policy numbered 594/58/5541 and should be attached thereto.

Re
Name of/Assured AGENCY MANAGERS LIMITED, NEW YORK, as United
States Casualty Reinsurance Managers of and on
behalf of THE INDEMNITY MARINE ASSURANCE COMPANY
LIMITED (U.S.BRANCH) CITIZENS CASUALTY COMPANY
OF NEW YORK, CONSTELLATION INSURANCE COMPANY,
NATIONWIDE MUTUAL INSURANCE COMPANY, SKANDINAVIA
INSURANCE COMPANY LIMITED and their Quota Share
Reinsurers.

IT IS UNDERSTOOD AND AGREED THAT, effective January 1st, 1966
the names of the Reassured is amended to read as follows :-

"AGENCY MANAGERS LIMITED, NEW YORK, as United
States Casualty Reinsurance Managers of and
on behalf of THE INDEMNITY MARINE ASSURANCE
COMPANY LIMITED (U.S.BRANCH) NATIONWIDE MUTUAL
INSURANCE COMPANY, CONSTELLATION INSURANCE
COMPANY, CITIZENS CASUALTY COMPANY OF NEW YORK,
THE MONARCH INSURANCE COMPANY OF CHIC, SKANDINAVIA
INSURANCE COMPANY LIMITED and their Quota Share
Reinsurers. "

All other terms and conditions remain unchanged.



03004 * -6 JUL 1966

W. F. & D. LTD., LONDON.

DATE 9th June, 1966

ENDORSEMENT TO LLOYD'S POLICY

This Endorsement is to be deemed to be embodied in and form part
of the original Policy numbered 594/58/5541 and should be attached thereto.

Re

Name of/Assured AGENCY MANAGERS LIMITED, NEW YORK as United States Casualty Reinsurance Managers of and on behalf of THE INDEMNITY MARINE ASSURANCE COMPANY LIMITED (U.S. BRANCH) CITIZENS CASUALTY COMPANY OF NEW YORK, GREAT AMERICAN INSURANCE COMPANY, NATIONWIDE MUTUAL INSURANCE COMPANY, SKANDINAVIA INSURANCE COMPANY LIMITED, and their Quota Share Reinsurers.

IT IS UNDERSTOOD AND AGREED THAT, effective January 1st, 1966,

- 1) the name of the Reassured is amended to read as follows:-

"AGENCY MANAGERS LIMITED, NEW YORK, as United States Casualty Reinsurance Managers of and on behalf of THE INDEMNITY MARINE ASSURANCE COMPANY LIMITED (U. S. BRANCH) CITIZENS CASUALTY COMPANY OF NEW YORK, CONSTELLATION INSURANCE COMPANY, NATIONWIDE MUTUAL INSURANCE COMPANY, SKANDINAVIA INSURANCE COMPANY LIMITED and their Quota Share Reinsurers. "

In consequence of the foregoing amendment, any liability which may attach to the GREAT AMERICAN INSURANCE COMPANY under contracts of Reinsurance in force at Midnight December 31st, 1965 shall be assumed by the CONSTELLATION INSURANCE COMPANY.

- 2) the Lloyd's participation in the total coverage afforded by the wording attached to this Policy is amended from 54.99% to 52.49% and is subscribed by the UNDERWRITING MEMBERS OF LLOYD'S, each for his own part and not one for another, who are Members of the Syndicates the Definitive Numbers of which in the attached list, and the proportions subscribed are set forth in the Table on the Schedule attached hereto.
- 3) a minimum and deposit premium of £3,411.85 (being 52.49% of £6,500) is due and payable hereon for the calendar year 1966.

All other terms and conditions remain unchanged.

No Policy or other Contract dated on or after 1st January, 1924, will be recognised by the Committee of Lloyd's, entitling the holder to the benefit of the Funds and/or Guarantees lodged by the Underwriters of the Contract as security for their liabilities unless it bears at foot the Seal of Lloyd's Policy Signing Office.

SCHEDULE



L.P.
S.O.

L.P.
S.O.

Noto Know Ye, that We the Underwriters, members of the Syndicate(s) whose definitive Number(s) in the attached List are set out in the Table overleaf, hereby bind Ourselves, each for his own part and not one for another, and in respect of his due proportion only, to pay or make good to the Assured all such Loss and/or Damage which he or they may from time to time sustain by any one or more of the aforesaid perils during the said period within seven days after such Loss and/or Damage is proved, and so that the due proportion for which each of Us the Underwriters is liable shall be ascertained by reference to his proportion as ascertained according to the said List of the Amount, Percentage or Proportion of the total Sum assured which is in the said Table set opposite the definitive Number of the Syndicate of which such Underwriter is a member.

IN WITNESS whereof the Manager of Lloyd's Policy Signing Office has subscribed his Name on behalf of each of Us.

LLOYD'S POLICY SIGNING OFFICE

E. J. Phillips
Manager

Definitive Numbers of Syndicates and Amount, Percentage or Proportion of the Total Amount assured shared between the Members of those Syndicates

AMOUNT PERCENTAGE OR PROPORTION	BROKERS No.	L.P.S.O. No.	L.P.S.O. DATE	COPIES
PER CENT	576	63004	6 7 66	1
7.24	SYNDICATE 772	3210300524		
9.05	605	12667		
4.52	109	06X4821		
2.26	131	L1A3		
1.36	990	097E		
2.26	783	207V1511A		
4.23	311	14XS		
.75	567	14XS		
3.62	56	51XE2890		
.91	371	065A20065		
3.62	322	202		
2.71	235	935		
.91	164	WF46		
1.81	33	400E		
1.36	469	1118P		
1.36	510	6860		
2.71	347	205		
1.81	484	01525558		

W. F. & D. LTD., LONDON.

63006 * 28 JAN 1965

DATE 1st January, 1965.

ENDORSEMENT TO LLOYD'S POLICY Ref: 594/65/5541

This Endorsement is to be deemed to be embodied in and form part of the original Policy numbered 594/58/5541 and should be attached thereto.

Name ^{Re} ~~of~~ Assured AGENCY MANAGERS LIMITED, NEW YORK as United States Casualty Reinsurance Managers of and on behalf of THE INDEMNITY MARINE ASSURANCE COMPANY LIMITED (U.S. BRANCH), CITIZENS CASUALTY COMPANY OF NEW YORK, GREAT AMERICAN INSURANCE COMPANY, COSMOPOLITAN MUTUAL INSURANCE COMPANY, SKANDINAVIA INSURANCE COMPANY LIMITED (U.S. BRANCH), NATIONWIDE MUTUAL INSURANCE COMPANY, and their Quota Share Reinsurers.

IT IS UNDERSTOOD AND AGREED THAT, effective January 1st, 1965,

- 1) the name of the Reassured is amended to read as follows :-

AGENCY MANAGERS LIMITED, NEW YORK as United States Casualty Reinsurance Managers of and on behalf of THE INDEMNITY MARINE ASSURANCE COMPANY LIMITED (U.S. BRANCH), CITIZENS CASUALTY COMPANY OF NEW YORK, GREAT AMERICAN INSURANCE COMPANY, NATIONWIDE MUTUAL INSURANCE COMPANY, SKANDINAVIA INSURANCE COMPANY LIMITED, and their Quota Share Reinsurers.

Notwithstanding the foregoing amendment, any liability which may attach to the COSMOPOLITAN MUTUAL INSURANCE COMPANY under contracts of reinsurance in force at midnight, December 31st. 1964 shall be protected hereunder until the expiry date (or, in the case of long-term contracts, the first anniversary date next following December 31st 1964) of such contracts of reinsurance.

- 2) the Lloyd's participation in the total coverage afforded by the wording attached to this Policy is amended from 55.09% to 54.99% and is subscribed by the UNDERWRITING MEMBERS OF LLOYD'S, each for his own part and not one for another, who are

PAGE 2 - TO ENDORSEMENT TO LLOYD'S POLICY NO. 594/58/5541.

Members of the Syndicates the Definitive Numbers of which in the attached list, and the proportions subscribed, are set forth in the Table on the Schedule attached hereto.

- 3) a minimum and deposit premium of £4,124.25 (being 54.99% of £7,500.00) is due and payable hereon for the calendar year 1965.

All other terms and conditions remain unchanged.

No Policy or other Contract dated on or after 1st January, 1924, will be recognised by the Committee of Lloyd's as entitling the holder to the benefit of the Funds and/or Guarantees lodged by the Underwriters of the Policy or Contract as security for their liabilities unless it bears at least the Seal of Lloyd's Policy Signing Office.

SCHEDULE

Know All Men, that We the Underwriters, members of the Syndicate(s) whose definitive Numbers in the attached List are set out in the Table overleaf, or attached overleaf, hereby bind Ourselves, each for his own part and not one for another, and in respect of his due proportion only, to pay or make good to the Assured all such Loss and/or Damage which he or they may from time to time sustain by any one or more of the aforesaid perils during the said period within seven days after such Loss and/or Damage is proved, and so that the due proportion for which each of Us the Underwriters is liable shall be ascertained by reference to his proportion as ascertained according to the said List of the Amount, Percentage or Proportion of the total Sum assumed which is in the said Table set opposite the definitive Number of the Syndicate of which such Underwriter is a member.

IN WITNESS whereof the Manager of Lloyd's Policy Signing Office has subscribed his Name and behalf of each of Us.

LLOYD'S POLICY SIGNING OFFICE.

Definitive Numbers of Syndicates and Amount, Percentage or Proportion of the Total Amount assumed entered between the Members of those Syndicates.

E. J. Phillips
MANAGER

AMOUNT, PERCENTAGE OR PROPORTION	BROKER'S NO.	L.P.S.O. NO.	L.P.S.O. DATE
PER CENT	576	63006	28 1 65 1
7.43	772	3210300524	
2.64	650	GENX59235	
2.00	849	GENX59235	
9.28	605	12667	
4.64	109	06X4821	
2.32	131	L1A3	
1.39	990	097E	
2.32	783	207V1511A	
4.08	311	14XS	
1.02	567	14XS	
2.78	56	51XE2890	
.70	867	GREX030	
.93	371	065A41164	
2.32	322	202	
2.78	235	935	
.93	164	WF869	
1.86	33	400E	
1.39	469	1118/P	
1.39	510	6860	
2.79	347	205	

W F & D. LTD. LONDON

DATE 1st January, 1964

ENDORSEMENT TO LLOYD'S POLICY 594/58/5541

This Endorsement is to be deemed to be embodied in and form part of the original Policy numbered 594/58/5541 and should be attached thereto.

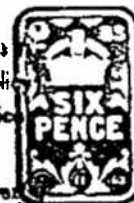
^{RE}
Name of/Assured AGENTON MARISERS LIMITED, NEW YORK as United States Casualty Reinsurance Managers of and on behalf of THE INDEPENDENT MARINE ASSURANCE COMPANY LIMITED (U.S. BRANCH), CITIZENS CASUALTY COMPANY OF NEW YORK, GREAT AMERICAN INSURANCE COMPANY, COSMOPOLITAN MUTUAL INSURANCE COMPANY, SCANDINAVIA INSURANCE COMPANY LIMITED (U.S. BRANCH), NATIONWIDE MUTUAL INSURANCE COMPANY, and their Quota Share Reinsurers.

IT IS UNDERSTOOD AND AGREED that effective January 1st, 1964,

- 1) the Lloyd's participation in the total coverage afforded by the wording attached to this Policy is amended from 56.47% to 55.09% and is subscribed by the UNDERWRITING MEMBERS OF LLOYD'S, each for his own part and not one for another, who are Members of the Syndicates the Definitive Numbers of which in the attached list, and the proportions subscribed, are set forth in the Table on the Schedule attached hereto.
- 2) a minimum and deposit premium of \$4,131.75 (being 55.09% of \$7,500.00) is due and payable hereon for the calendar year 1964.

63008 * 23 JAN 1964

No Policy or other Contract dated on or after 1st January, 1924, will be recognised by the Committee of Lloyd's existing the holder to the benefit of the Funds and/or Guarantees lodged by the Underwriters of the Policy or Contract as security for their liabilities unless it bears at foot the Seal of Lloyd's Policy Signing Office.

SCHEDULE

It is hereby agreed that We the Underwriters, members of the Syndicate(s) whose definitive Number is in the attached List are set out in the Table overleaf, or attached overleaf, hereby bind Ourselves, each for his own part and not one for another, and in respect of his due proportion only, to pay or make good to the Assured all such Loss and/or Damage which he or they may from time to time sustain by any one or more of the aforesaid perils during the said period within seven days after such Loss and/or Damage is proved, and so that the due proportion for which each of Us the Underwriters is liable shall be ascertained by reference to his proportion as ascertained according to the said List of the Amount, Percentage or Proportion of the total Sum insured which is in the said Table set opposite the definitive Number of the Syndicate of which such Underwriter is a member.

IN WITNESS whereof the Manager of Lloyd's Policy Signing Office has subscribed his Name on behalf of each of Us

LLOYD'S POLICY SIGNING OFFICE.

E. J. Phillips
 1st Manager.

Definitive Numbers of Syndicates and Amount, Percentage or Proportion of the Total Amount assured shared between the Members of those Syndicates.

AMOUNT, PERCENTAGE OR PROPORTION	BROKER'S NO.	L.P.S.O. No.	L.P.S.O. DATE			
PER CENT	576	63008	23	1	64	1
	SYNDICATE	UNDERWRITER'S REFERENCE				
4.44	795	TX00524				
2.96	470	3210300524				
2.64	650	59234GENX				
1.99	849	59234GENX				
9.26	605	12667				
2.78	499	61829T3				
4.63	109	06X4821				
2.31	131	L1A3				
1.39	990	097E				
2.31	783	207V1511A				
2.31	311	14XS				
2.78	56	51XE2890				
.93	867	GR/E				
.93	371	065A15063				
2.31	322	202				
2.78	235	935				
.93	164	WF869				
1.85	33	090C				
1.39	469	1118/P				
1.39	510	6860				
2.78	347	205				

55.09

W. F. & O. LTD., LONDON

DATE 28th August, 1963.

ENDORSEMENT TO LLOYD'S POLICY

This Endorsement is to be deemed to be embodied in and form part of the original Policy numbered 594/58/5541 and should be attached thereto.

RE
Name of Assured

AGENCY MANAGERS LIMITED, NEW YORK as United States Casualty Reinsurance Managers of and on behalf of THE INDEMNITY MARINE ASSURANCE COMPANY LIMITED (U.S. BRANCH), CITIZENS CASUALTY COMPANY OF NEW YORK, GREAT AMERICAN INSURANCE COMPANY, COSMOPOLITAN MUTUAL INSURANCE COMPANY, NATIONWIDE MUTUAL INSURANCE COMPANY, SKANDINAVIA INSURANCE COMPANY LIMITED and their Quota Share Reinsurers.

IT IS UNDERSTOOD AND AGREED THAT, notwithstanding anything contained in Article II, this Contract is extended to include Fidelity Insurance when written as part of an "Umbrella" policy, provided Reinsurers shall not be liable for losses discovered or for losses sustain prior to January 1st, 1963, such date being the retro-active date in respect of this extension, such insurance hereunder shall be included under Section 4 of the Preamble

All other terms and conditions remain unchanged.

W 21

W. F. & D. LTD., LONDON.

DATE 2nd April, 1963.

ENDORSEMENT TO LLOYD'S POLICY

594/63/5541

This Endorsement is to be deemed to be embodied in and form part
of the original Policy numbered 594/58/5541 and should be attached thereto.

RE

Name of Assured AGENCY MANAGERS LIMITED, NEW YORK as United States
Casualty Reinsurance Managers of and on behalf of
THE INDEMNITY MARINE ASSURANCE COMPANY LIMITED
(U.S.BRANCH), CITIZENS CASUALTY COMPANY OF NEW YORK,
COSMOPOLITAN MUTUAL INSURANCE COMPANY, THE CONSTITUTION
INSURANCE CORPORATION OF NEW YORK, SKANDINAVIA
INSURANCE COMPANY LIMITED (U.S.BRANCH), NATIONWIDE
MUTUAL INSURANCE COMPANY, and their Quota Share
Reinsurers.

1963 : IT IS UNDERSTOOD AND AGREED THAT effective January 1st,

- 1) the name of the Reassured is amended to read as follows:

AGENCY MANAGERS LIMITED, NEW YORK as United States
Casualty Reinsurance Managers of and on behalf of
THE INDEMNITY MARINE ASSURANCE COMPANY LIMITED
(U.S.BRANCH), CITIZENS CASUALTY COMPANY OF NEW YORK,
GREAT AMERICAN INSURANCE COMPANY, COSMOPOLITAN
MUTUAL INSURANCE COMPANY, SKANDINAVIA INSURANCE COMPANY
LIMITED (U.S.BRANCH), NATIONWIDE MUTUAL INSURANCE
COMPANY, and their Quota Share Reinsurers.

Notwithstanding the foregoing amendment, any liability
which may attach to THE CONSTITUTION INSURANCE CORPORATION
OF NEW YORK under contracts of reinsurance in force at
midnight, December 31st, 1962, shall be protected hereunder
until the expiry date (or in the event of long-term contracts
the first anniversary date next following December 31st,
1962) of such contracts of reinsurance.

- 2) the Lloyd's participation in the total coverage
afforded by the wording attached to this Policy is
amended from 56.68 % to 56.47% and is subscribed by
the UNDERWRITING MEMBERS OF LLOYD'S, each for his own
part and not one for another, who are Members of the
Syndicates the Definitive Numbers of which in the
attached list, and the proportions subscribed are set
forth in the Table on the Schedule attached hereto.

-2-

- 3) a minimum and deposit premium of \$4,235.25
(being 56.47% of \$7,500) is due and payable
hereon for the calendar year 1963.

All other terms and conditions shall remain unchanged.

No Policy or other Contract dated on or after 1st January, 1924, will be recognised by the Committee of Lloyd's as entitling the holder to the benefit of the Funds and/or Guarantees lodged by the Underwriters of the Policy or Contract as security for their liabilities unless it bears at foot the Seal of Lloyd's Policy Signing Office

6 MAY 1963

SCHEDULE



Now know Ye, that We the Underwriters, members of the Syndicate(s) whose definitive Number(s) in the attached List are set out in the Table overleaf, or attached overleaf, hereby bind Ourselves, each for his own part and not one for another, and in respect of his due proportion only, to pay or make good to the Assured all such Loss and/or Damage which he or they may from time to time sustain by any one or more of the aforesaid perils during the said period within seven days after such Loss and/or Damage is proved, and so that the due proportion for which each of Us the Underwriters is liable shall be ascertained by reference to his proportion as ascertained according to the said List of the Amount, Percentage or Proportion of the total Sum assured which is in the said Table set opposite the definitive Number of the Syndicate of which such Underwriter is a member.

IN WITNESS whereof the Manager of Lloyd's Policy Signing Office has subscribed his Name on behalf of each of Us.

LLOYD'S POLICY SIGNING OFFICE.

E. J. Phillips

MANAGER

Definitive Numbers of Syndicates		Percentage or	
Proportion of the Total Amount		between the	
Members of those			
AMOUNT	PERCENTAGE OR PROPORTION	BROKER'S NO.	LP.S.O. NO.
	PER CENT		LP.S.O. DATE
		576	63003 16 5 63
		SYNDICATE	UNDERWRITER'S REFERENCE
	4.94	795	32103TX00524
	2.47	470	32103TX00524
	2.64	650	59233GENX
	1.99	849	59233GENX
	9.26	605	12667
	2.78	499	61821N2
	4.63	109	06X4821
	2.31	131	LIAB
	1.39	990	097E
	2.31	783	207V1511A
	2.31	311	14XS
	2.78	56	51XE2890
	.93	867	GRE
	.92	371	74A17T62
	2.31	322	202
	2.78	235	935
	1.85	729	47XEXC
	1.39	998	38X1284
	.46	164	WF869
	1.85	33	090C
	1.39	469	1118P
	1.39	510	6860
	1.39	347	205

W F & D LTD., LONDON.

DATE 20th June, 1962

ENDORSEMENT TO LLOYD'S POLICY

This Endorsement is to be deemed to be embodied in and form part
of the original Policy numbered 594/58/5541 and should be attached thereto.

RE

Name of/Assured AGENCY MANAGERS LIMITED, NEW YORK as United States
Casualty Reinsurance Managers of and on behalf of the
THE NORTHERN ASSURANCE COMPANY OF AMERICA, AMERICAN
HOME ASSURANCE COMPANY and CITIZENS CASUALTY COMPANY
OF NEW YORK and their Obligatory Quota Share
Reinsurers, CONSTITUTION INSURANCE CORPORATION OF
NEW YORK, COSMOPOLITAN MUTUAL INSURANCE COMPANY OF
NEW YORK and the UNITED STATES BRANCH OF SKANDINAVIA
INSURANCE COMPANY LIMITED.

IT IS UNDERSTOOD AND AGREED THAT effective January 1st, 1962

- 1) the name of the Reassured is amended to read as
follows :-

"AGENCY MANAGERS LIMITED, NEW YORK as United States
Casualty Reinsurance Managers of and on behalf of
THE INDEMNITY MARINE ASSURANCE COMPANY LTD (U.S.BRANCH)
CITIZENS CASUALTY COMPANY OF NEW YORK,
COSMOPOLITAN MUTUAL INSURANCE COMPANY
THE CONSTITUTION INSURANCE CORPORATION OF NEW YORK,
SKANDINAVIA INSURANCE COMPANY LTD (U.S.BRANCH),
NATIONWIDE MUTUAL INSURANCE COMPANY
and their Quota Share Reinsurers.

Notwithstanding the foregoing amendment, any liability which
may attach to THE NORTHERN ASSURANCE COMPANY OF AMERICA and
AMERICAN HOME ASSURANCE COMPANY under contracts of reinsurance
in force at midnight, December 31st, 1961, shall be protected
hereunder until the expiry date (or in the event of long-term
contracts, the first anniversary date next following December
31st, 1961) of such contracts of reinsurance.

- 2) the exclusions a) to i) listed in Article II are deleted
and replaced by the following exclusions a) to g).
 - a) Business of the Reassured which is designated by
them as aviation Business provided, however, that
this exclusion does not apply to Workmen's
Compensation Business.

- 2 -

to Lloyd's Endorsement Dated 20th June, 1962 Policy No. 594/58/5541

- b) Fidelity and Surety Insurance as defined in Section 46 of Article 4 of the Insurance Law of the State of New York.
 - c) Credit Insurance as defined in paragraph 17 of the said Section 46.
 - d) Any form of financial guarantee business.
 - e) Liability for loss arising from the operations of the Federal Securities Acts of 1933.
 - f) Workmen's Compensation and Employers' Liability in respect of underground coal mining operations.
 - g) Protection and Indemnity business and Ocean Marine business written and classified by the Reassured as such.
- 3) the Lloyd's participation in the total coverage afforded by the wording attached to this Policy is amended from 56.78% to 56.68% and is subscribed by the UNDERWRITING MEMBERS OF LLOYD'S, each for his own part and not one for another, who are Members of the Syndicates the Definitive Numbers of which in the attached list, and the proportions subscribed are set forth in the Table on the Schedule attached hereto;
- 4) a minimum and deposit premium of \$4,251.00 (being 56.68% of \$7,500) is due and payable hereon for the calendar year 1962.

All other terms and conditions remain unchanged.

62416 * 12 JUL 1962

SCHEDULE

Any Policy or other Contract dated on or after 1st January, 1924, will be recognised by the Committee of Lloyd's as entitling the holder to the benefit of the Funds and/or Guarantees lodged by the Underwriters of the Policy or Contract as security for their liabilities unless it bears at foot the Seal of Lloyd's Policy Signing Office

Now given by, the Underwriters, members of the Syndicate, who have subscribed the sum of £100,000 in the attached List are set out in the Table overleaf, or attached overleaf, hereby bind Ourselves, each for his own part and not one for another, and in respect of his due proportion only, to pay or make good to the Assured all such Loss and/or Damage which he or they may from time to time sustain by any one or more of the aforesaid perils during the said period within seven days after such Loss and/or Damage is proved, and so that the due proportion for which each of Us the Underwriters is liable shall be ascertained by reference to his proportion as ascertained according to the said List of the Amount, Percentage or Proportion of the total Sum assured which is in the said Table set opposite the definitive Number of the Syndicate of which each Underwriter is a member.

IN WITNESS whereof the Manager of Lloyd's Policy Signing Office has subscribed the name of
behalf of each of Us.

LLOYD'S POLICY SIGNING OFFICE.

Definitive Numbers of Syndicates and Amount, Percentage or Proportion of the Total Amount assured entered between the Members of these Syndicates

W. H. H. H.
MANAGER



AMOUNT PERCENTAGE OR PROPORTION	BROKER'S NO.	L.P.S.O. SLIP NO.	L.P.S.O. DATE
PER CENT	576	62416	12 7 62
5.53	795	32103TX00524	
1.84	470	32103TX00524	
5.26	650	50121GENX	
3.96	849	50121GENX	
9.22	605	12667	
2.77	499	61822M2	
4.61	109	06X4821	
2.31	131	350	
1.38	990	097E	
1.84	783	207V1511A	
2.31	311	14XS	
1.84	56	51XE2890	
.92	867	GR/E	
.92	371	74A22362	
1.84	322	202	
2.77	235	935	
1.84	729	47XEXC	
1.38	998	38X1284	
.92	164	WF869	
1.84	33	090C	
1.38	469	1118P	

56.68

W F. & D LTD., LONDON.

DATE 18th July, 1961

ENDORSEMENT TO LLOYD'S POLICY

This Endorsement is to be deemed to be embodied in and form part
of the original Policy numbered 594/58/5541 and should be attached thereto.
Re

Name of/Assured AGENCY MANAGERS LIMITED, NEW YORK as United States
Casualty Reinsurance Managers of and on behalf of the
NORTHERN ASSURANCE COMPANY LIMITED, AMERICAN HOME
ASSURANCE COMPANY and CITIZENS CASUALTY COMPANY OF NEW
YORK and their Obligatory Quota Share Reinsurers,
CONSTITUTION INSURANCE CORPORATION OF NEW YORK, UNITY
FIRE AND GENERAL INSURANCE COMPANY and the UNITED STATES
BRANCH OF SKANDINAVIA INSURANCE COMPANY LIMITED.

IT IS UNDERSTOOD AND AGREED THAT effective January 1st, 1961,

- 1) The Unity Fire and General Insurance Company is replaced
by the Cosmopolitan Mutual Insurance Company of New York
- 2) the name of the Northern Assurance Company Limited is
changed to The Northern Assurance Company of America
- 3) Article IV is deleted and replaced by the following
Article IV :-

DEFINITION OF "EACH
ACCIDENT"

ARTICLE IV

In cases where the Reassured's contracts of reinsurance
contain a definition of "each accident" such definition shall
apply to this Contract, but if the Reassured's contracts of
reinsurance do not contain such a definition, then the term
"each accident" as used herein shall be understood to mean
"each accident or occurrence or series of accidents or
occurrences arising out of any one event" provided that as
respects

(a) PRODUCTS LIABILITY.

Said term shall alternatively be understood to
mean "injuries to all persons proceeding from the
use or consumption of one prepared or acquired lot
of merchandise or product".

(b) PRODUCTS PROPERTY DAMAGE

Said term shall alternatively be understood to
mean "all damage to property of others proceeding
from the use or consumption of one prepared or
acquired lot of merchandise or product".

Page 2 to Lloyd's Endorsement Dated 17th July, 1961 of
Policy No. 594/58/5541

- (c) PROPERTY DAMAGE (other than Automobile and Products)
Said term shall alternatively subject to provisions
(1) and (2) below be understood to mean "loss or
losses caused by a series of operations, events or
occurrences arising out of operations at one specific
site and which cannot be attributed to any single one
of such operations, events or occurrences, but rather
to the cumulative effect of same".

In assessing each accident within the foregoing
definition it is understood and agreed that

- (1) the series of operations, events or occurrences
shall not extend over a period longer than 12
(twelve) consecutive months

and

- (2) the Reassured may elect the date on which the
period of not exceeding 12 (twelve) consecutive
months shall be deemed to have commenced.

In the event that the series of operations, events
or occurrences extend over a period longer than 12
(twelve) consecutive months then each consecutive
period of 12 months, the first of which commences
on the date elected under (2) above, shall form
the basis of claim under this Contract.

- (d) PUBLIC LIABILITY (other than Automobile and Products)
Said term shall alternatively be understood to mean
as regards each original Insured "injuries to one or
more than one person resulting from infection,
contagion, poisoning or contamination proceeding
from or traceable to the same causative agency".

- (e) An occupational or other disease suffered by an
employee which disease arises out of the employment
and for which the employer is liable, the same shall
be deemed an accident within the meaning hereof.
In case the Reassured shall within a policy year
sustain several losses arising out of such an
occupational or other disease of one specific kind
or class, suffered by several employees of one
original Insured, such losses shall be deemed to
arise out of one accident and the date of such
accident shall be deemed to be the commencing date
of the policy year. A loss as respects each
employee affected by the disease shall be deemed to

Page 3 to Lloyd's Endorsement Dated 18th July, 1961 of
POLICY No. 594/58/5541

have been sustained by the Reassured at the date when compensable disability of the employee commenced and at no other date.

- (f) As regards business where the measure of loss is the "neglect, error or omission" of the insured, it is understood that neglect, error or omission shall be deemed to be an accident within the meaning hereof, and the date of loss shall be the date on which the first act of negligence, error or omission occurred, except that where the Contract of Reinsurance entered into by the Reassured grants a retroactive cover and the first such act occurred during the retroactive period it shall be deemed to have occurred on the first day of the said Contract of Reinsurance.
- 4) effective January 1st 1961 the Underwriters subscribing this policy's participation of 56.78% of the total coverage afforded by the wording attached thereto, are the UNDERWRITING MEMBERS OF LLOYD'S, each for his own part and not one for another, who are Members of the Syndicates the Definitive Numbers of which in the attached list, and the proportions subscribed are set forth in the Table on the Schedule attached hereto;
- 5) a Minimum and Deposit Premium of £4,258.50. (being 56.78% of £7,500) is due and payable hereon for the calendar year 1961.

All other terms and conditions shall remain unchanged.

33005 * 24 AUG 1961

SCHEDULE

No Policy or other Contract dated on or after 1st January, 1924, will be recognised by the Committee of Lloyd's entitling the holder to the benefit of the Funds and/or Guarantees lodged by the Underwriters of the Policy or Contract as security for their liabilities unless it bears at foot the Seal of Lloyd's Policy Signing Office.



Now Know Ye, that We the Underwriters, members of the Syndicate(s) whose definitive Number(s) in the attached List are set out in the Table overleaf, or attached overleaf, hereby bind Ourselves, each for his own part and not one for another, and in respect of his due proportion only, to pay or make good to the Assured all such Loss and/or Damage which he or they may from time to time sustain by any one or more of the aforesaid perils during the said period within seven days after such Loss and/or Damage is proved, and so that the due proportion for which each of Us the Underwriters is liable shall be ascertained by reference to his proportion as ascertained according to the said List of the Amount, Percentage or Proportion of the total Sum assured which is in the said Table set opposite the definitive Number of the Syndicate of which each Underwriter is a member.

IN WITNESS whereof the Manager of Lloyd's Policy Signing Office has subscribed his Name on behalf of each of Us.

LLOYD'S POLICY SIGNING OFFICE.

Definitive Numbers of Syndicates and Amount, Percentage or Proportion of the Total Amount assured shared between the Members of those Syndicates.

MANAGER

AMOUNT, PERCENTAGE OR PROPORTION PER CENT	SYNDICATE NO.	L.P.S.O. SUP. NO.	L.P.S.O. DATE
	578	63005	24 8 61
5.51	195	22105TX40524	
1.84	470	22105TX40524	
5.24	650	59231GENX	
3.95	849	59231GENX	
9.19	605	12667	
2.76	499	61802J1	
4.60	109	06X4821	
2.30	131	350	
1.38	990	097E	
1.86	86	78/1511	
.35	433	78/1511	
1.24	596	78/1511	
2.30	36	30TPA20J56	
2.30	311	14XS	
1.84	56	41XE2890	
.92	867	GR/E	
.92	371	74A2J61	
.92	322	202	
2.76	235	935	
1.84	729	47XEXC	
1.38	998	38X1282	
.46	468	00000329060	
.92	164	WF869	

56.78

W. F. & D. LTD., LONDON.

DATE 6th December, 1960

ENDORSEMENT TO LLOYD'S POLICY

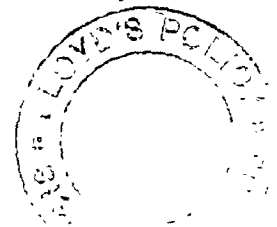
This Endorsement is to be deemed to be embodied in and form part
of the original Policy numbered 594/58/5541 and should be attached thereto.

Re

Name of/Assured AGENCY MANAGERS LIMITED, NEW YORK as United States
Casualty Reinsurance Managers of and on behalf of the
NORTHERN ASSURANCE COMPANY LIMITED, AMERICAN HOME
ASSURANCE COMPANY and CITIZENS CASUALTY COMPANY OF NEW
YORK and their Obligatory Quota Share Reinsurers,
CONSTITUTION INSURANCE CORPORATION OF NEW YORK, UNITY
FIRE AND GENERAL INSURANCE COMPANY and the UNITED
STATES BRANCH OF SKANDINAVIA INSURANCE COMPANY
LIMITED.

IT IS UNDERSTOOD AND AGREED THAT the Nuclear
Incident Exclusion Clause - Liability - Reinsurance attached
to this Policy, is cancelled and replaced by the Nuclear
Incident Exclusion Clause - Liability - Reinsurance attached
hereto.

All other terms and conditions remain unchanged.



ATTACHING TO AND FORMING PART OF ENDORSEMENT DATED 6th DECEMBER
1960 to LLOYD'S POLICY NO. 594/58/5541

U.S.A.

NUCLEAR INCIDENT EXCLUSION CLAUSE—LIABILITY—REINSURANCE

(Approved by Lloyd's Underwriters' Fire and Non-Marine Association)

(1) This reinsurance does not cover any loss or liability accruing to the Reassured as a member of, or subscriber to, any association of insurers or reinsurers formed for the purpose of covering nuclear energy risks or as a direct or indirect reinsurer of any such member, subscriber or association.

(2) Without in any way restricting the operation of paragraph (1) of this Clause it is understood and agreed that for all purposes of this reinsurance all the original policies of the Reassured (new, renewal and replacement) of the classes specified in Clause II of this paragraph (2) from the time specified in Clause III in this paragraph (2) shall be deemed to include the following provision (specified as the Limited Exclusion Provision):

Limited Exclusion Provision.

I. It is agreed that the policy does not apply under any liability coverage, to injury, sickness, disease, death or destruction with respect to which an insured under the policy is also an insured under a nuclear energy liability policy issued by Nuclear Energy Liability Insurance Association, Mutual Atomic Energy Liability Underwriters or Nuclear Insurance Association of Canada, or would be an insured under any such policy but for its termination upon exhaustion of its limit of liability.

II. Family Automobile Policies (liability only), Special Automobile Policies (private passenger automobiles, liability only), Farmers Comprehensive Personal Liability Policies (liability only), Comprehensive Personal Liability Policies (liability only) or policies of a similar nature, and the liability portion of combination forms related to the four classes of policies stated above, such as the Comprehensive Dwelling Policy and the applicable types of Homeowners Policies.

III. The inception dates and thereafter of all original policies as described in II above, whether new, renewal or replacement, being policies which either

- (a) become effective on or after 1st May, 1960, or
- (b) become effective before that date and contain the Limited Exclusion Provision set out above;

provided this paragraph (2) shall not be applicable to Family Automobile Policies, Special Automobile Policies, or policies or combination policies of a similar nature, issued by the Reassured on New York risks, until 90 days following approval of the Limited Exclusion Provision by the Governmental Authority having jurisdiction thereof.

(3) Except for those classes of policies specified in Clause II of paragraph (2) and without in any way restricting the operation of paragraph (1) of this Clause, it is understood and agreed that for all purposes of this reinsurance the original liability policies of the Reassured (new, renewal and replacement) affording the following coverages:

Owners, Landlords and Tenants Liability, Contractual Liability, Elevator Liability, Owners or Contractors (including railroad) Protective Liability, Manufacturers and Contractors Liability, Product Liability, Professional and Malpractice Liability, Storekeepers Liability, Garage Liability, Automobile Liability (including Massachusetts Motor Vehicle or Garage Liability)

shall be deemed to include, with respect to such coverages, from the time specified in Clause V of this paragraph (3), the following provision (specified as the Broad Exclusion Provision):

Broad Exclusion Provision.

It is agreed that the policy does not apply:

I. Under any Liability Coverage, to injury, sickness, disease, death or destruction

- (a) with respect to which an insured under the policy is also an insured under a nuclear energy liability policy issued by Nuclear Energy Liability Insurance Association, Mutual Atomic Energy Liability Underwriters or Nuclear Insurance Association of Canada, or would be an insured under any such policy but for its termination upon exhaustion of its limit of liability; or
- (b) resulting from the hazardous properties of nuclear material and with respect to which (1) any person or organization is required to maintain financial protection pursuant to the Atomic Energy Act of 1954, or any law amendatory thereof, or (2) the insured is, or had this policy not been issued would be, entitled to indemnity from the United States of America, or any agency thereof, under any agreement entered into by the United States of America, or any agency thereof, with any person or organization.

II. Under any Medical Payments Coverage, or under any Supplementary Payments Provision relating to immediate medical or surgical relief, to expenses incurred with respect to bodily injury, sickness, disease or death resulting from the hazardous properties of nuclear material and arising out of the operation of a nuclear facility by any person or organization.

III. Under any Liability Coverage, to injury, sickness, disease, death or destruction resulting from the hazardous properties of nuclear material, if

- (a) the nuclear material (1) is at any nuclear facility owned by, or operated by, or on behalf of, an insured or (2) has been discharged or dispersed therefrom,
- (b) the nuclear material is contained in spent fuel or waste at any time possessed, handled, used, processed, stored, transported or disposed of by or on behalf of an insured, or
- (c) the injury, sickness, disease, death or destruction arises out of the furnishing by an insured of services, materials, parts or equipment in connection with the planning, construction, maintenance, operation or use of any nuclear facility, but if such facility is located within the United States of America, its territories or possessions or Canada, this exclusion (c) applies only to injury to or destruction of property at such nuclear facility.

IV. As used in this endorsement:

"hazardous properties" include radioactive, toxic or explosive properties; "nuclear material" means source material, special nuclear material or byproduct material, "source material" means "special nuclear material", and "byproduct material" have the meanings given them in the Atomic Energy Act of 1954 or in any law amendatory thereof; "spent fuel" means any fuel element or fuel component, solid or liquid, which has been used or exposed to radiation in a nuclear reactor; "waste" means any waste material (1) containing byproduct material and (2) resulting from the operation by any person or organization of any nuclear facility included within the definition of nuclear facility under paragraph (a) or (b) thereof, "nuclear facility" means

- (a) any nuclear reactor,
- (b) any equipment or device designed or used for (1) separating the isotopes of uranium or plutonium, (2) processing or utilizing spent fuel, or (3) handling, processing or packaging waste,
- (c) any equipment or device used for the processing, fabricating or alloying of special nuclear material if at any time the total amount of such material in the custody of the insured at the premises where such equipment or device is located consists of or contains more than 25 grams of plutonium or uranium 233 or any combination thereof, or more than 250 grams of uranium 235,
- (d) any structure, basin, excavation, premises or place prepared or used for the storage or disposal of waste,

and includes the site on which any of the foregoing is located, all operations conducted on such site and all premises used for such operations; "nuclear reactor" means any apparatus designed or used to sustain nuclear fission in a self-supporting chain reaction or to contain a critical mass of fissionable material.

With respect to injury to or destruction of property, the word "injury" or "destruction" includes all forms of radioactive contamination of property.

V. The inception dates and thereafter of all original policies affording coverages specified in this paragraph (3), whether new, renewal or replacement, being policies which either

- (a) become effective on or after 1st May, 1960, or
- (b) become effective before that date and contain the Broad Exclusion Provision set out above;

provided this paragraph (3) shall not be applicable to

W. F. & O. LTD., LONDON.

63007 * 29 JUN 1960

DATE 23rd May, 1960

ENDORSEMENT TO LLOYD'S POLICY

This Endorsement is to be deemed to be embodied in and form part
of the original Policy numbered 594/58/5541 and should be attached thereto.

Re
Name of Assured AGENCY MANAGERS LIMITED, NEW YORK as United States
Casualty Reinsurance Managers of and on behalf of
the NORTHERN ASSURANCE COMPANY LIMITED, AMERICAN HOME
ASSURANCE COMPANY and CITIZENS CASUALTY COMPANY OF
NEW YORK and their Obligatory Quota Share Reinsurers

IT IS UNDERSTOOD AND AGREED THAT effective January 1st, 1960.

- 1) the Constitution Insurance Corporation of New York, the Unity Fire and General Insurance Company and the United States Branch of Skandinavia Insurance Company Limited, have appointed Agency Managers Limited as their Casualty Reinsurance Underwriters and Managers, and as from the aforesaid date this Contract is extended to cover the said Corporation and Companies.
- 2) the Lloyd's participation in the total coverage afforded by the wording attached to this policy, is amended from 52.619% to 56.78% and the Underwriters subscribing to such amended participation are the UNDERWRITING MEMBERS OF LLOYD'S, each for his own part and not one for another, who are Members of the Syndicates the Definitive Numbers of which in the attached list, and the proportions subscribed are set forth in the Table on the Schedule attached hereto;
- 3) a minimum and deposit premium of \$4,258.50 (being 56.78% of \$7,500) is due and payable hereon ~~from~~ the calendar year 1960.

All other terms and conditions shall remain unchanged.

63001 * 29 JUN 1960

SCHEDULE

No Policy or other Contract dated on or after 1st January, 1924, will be recognised by the Committee of Lloyd's as entitling the holder to the benefit of the Funds and/or Guarantees lodged by the Underwriters of the Policy or Contract as security for their liabilities unless it bears at foot the Seal of Lloyd's Policy Signing Office

Now Knoweth, that We the Underwriters, members of the Syndicate(s) whose definitive Number(s) in the attached List are set out in the Table overleaf, or attached overleaf, hereby bind Ourselves, each for his own part and not one for another, and in respect of his due proportion only, to pay or make good to the Assured all such Loss and/or Damage which he or they may from time to time sustain by any one or more of the aforesaid perils during the said period within seven days after such Loss and/or Damage is proved, and so that the due proportion for which each of Us the Underwriters is liable shall be ascertained by reference to his proportion as ascertained according to the said List of the Amount, Percentage or Proportion of the total Sum assured which is in the said Table set opposite the definitive Number of the Syndicate of which such Underwriter is a member.

IN WITNESS whereof the Manager of Lloyd's Policy Signing Office has subscribed his Name on behalf of each of Us.

LLOYD'S POLICY SIGNING OFFICE

Definitive Numbers of Syndicates and Amount, Percentage or Proportion of the Total Amount assured shared between the Members of those Syndicates.



W. J. Bennett
Manager

AMOUNT, PERCENTAGE OR PROPORTION	BROKER'S NO.	L.P.S.O. SLIP NO.	L.P.S.O. DATE
PER CENT	576	6300729	6602
	SYNDICATE	UNDERWRITER'S REFERENCE	
5.51	795E	4524	
1.84	470E	4524	
5.24	6505	9230	GENX
3.95	8495	9230	GENX
9.19	6051	2667	
3.68	4992	312	59XLTF
4.60	1096	X4821	
2.30	130		
1.38	9909	711	158
1.86	8678	1511	
.35	4337	81511	
1.24	5967	81511	
2.30	3620	156	TPA30
2.30	3111	4XS	
1.84	56EX	2890	TP
.92	867CR	EC	ATP
.92	3717	4	
.92	3222	0	
2.76	2359	352	12
1.84	729		
1.38	9983	81284	
.46	4683	401	7TS9



W F. & D. LTD., LONDON.

DATE 10th May, 1960

ENDORSEMENT TO LLOYD'S POLICY

This Endorsement is to be deemed to be embodied in and form part
of the original Policy numbered 594/58/5541 and should be attached thereto.
Re AGENCY MANAGERS LIMITED, NEW YORK as United States
Name of Assured Casualty Reinsurance Managers of and on behalf of the
NORTHERN ASSURANCE COMPANY LIMITED, AMERICAN HOME
ASSURANCE COMPANY and CITIZENS CASUALTY COMPANY OF NEW
YORK and their Obligatory Quota Share Reinsurers

IT IS UNDERSTOOD AND AGREED THAT effective 1st July, 1959,
notwithstanding that the under-mentioned Contract issued by
the Reassured (hereinafter called the "special contract")
has been excluded from the protection afforded to the Reassured
under Excess of Loss Contracts 4642 and 5261 and that a separate
Excess of Loss Contract in respect thereof has been effected
by the Reassured, it is understood and agreed that losses
sustained by the Reassured under the special contract shall fall
within the protection of this Contract 5541 in accordance with
the terms thereof in the event of two or more classes specified
thereunder and/or two or more original Reinsureds, including
the class of business and the original reinsured covered under
the special contract, being involved in any one accident.

special contract referred to above

Name of original
reinsured

Allstate Insurance Company, Illinois.

Class of Business

Auto Public Liability and Property
Damage Liability written through the
agency of, and serviced by, Markel
Services, Inc.,

Net Retention of
the Reassured
protected hereunder

\$150,000 any one accident.

All other terms and conditions shall remain unchanged.

27/5/60
[Signature]

W. F. & D. LTD., LONDON.

63101 * 14 SEP 1959
DATE 28th August 1959

ENDORSEMENT TO LLOYD'S POLICY

This Endorsement is to be deemed to be embodied in and form part
of the original Policy numbered 594/58/5541 and should be attached thereto.

Name of/Assured ^{Re} AGENCY MANAGERS LIMITED, NEW YORK as United States
Casualty Reinsurance Managers of and on behalf of
the NORTHERN ASSURANCE COMPANY LIMITED, AMERICAN
HOME ASSURANCE COMPANY and CITIZENS CASUALTY COMPANY
OF NEW YORK and their Obligatory Quota Share
Reinsurers.

IT IS HEREBY UNDERSTOOD AND AGREED that all Contracts of
Reinsurance entered into by the Reassured which have an inception
date, renewal date or anniversary date of 1st January, 1959 shall,
for the purposes of this Contract, be deemed to contain the
Nuclear Incident Exclusion Clause - Physical Damage - Reinsurance,
a copy of which is attached to this Endorsement.

All other terms of this Contract remain unchanged.



U.S.A.**NUCLEAR INCIDENT EXCLUSION CLAUSE—PHYSICAL DAMAGE—REINSURANCE.**

1. This Reinsurance does not cover any loss or liability accruing to the Reassured directly or indirectly and whether as Insurer or Reinsurer from any Pool of Insurers or Reinsurers formed for the purpose of covering Atomic or Nuclear Energy risks.

2. Without in any way restricting the operation of paragraph (1) of this Clause, this Reinsurance does not cover any loss or liability accruing to the Reassured, directly or indirectly and whether as Insurer or Reinsurer, from any insurance against Physical Damage (including business interruption or consequential loss arising out of such Physical Damage) to:

- I. Nuclear reactor power plants including all auxiliary property on the site, or
- II. Any other nuclear reactor installation, including laboratories handling radioactive materials in connection with reactor installations, and "critical facilities" as such, or
- III. Installations for fabricating complete fuel elements or for processing substantial quantities of "special nuclear material", and for reprocessing, salvaging, chemically separating, storing or disposing of "spent" nuclear fuel or waste materials, or
- IV. Installations other than those listed in paragraph (2) III above using substantial quantities of radioactive isotopes or other products of nuclear fission.

3. Without in any way restricting the operations of paragraphs (1) and (2) hereof, this Reinsurance does not cover any loss or liability by radioactive contamination accruing to the Reassured, directly or indirectly, and whether as Insurer or Reinsurer, from any insurance on property which is on the same site as a nuclear reactor power plant or other nuclear installation and which normally would be insured therewith except that this paragraph (3) shall not operate

- (a) where Reassured does not have knowledge of such nuclear reactor power plant or nuclear installation, or
- (b) where said insurance contains a provision excluding coverage for damage to property caused by or resulting from radioactive contamination, however caused. However on and after 1st January 1960 this sub-paragraph (b) shall only apply provided the said radioactive contamination exclusion provision has been approved by the Governmental Authority having jurisdiction thereof.

4. Without in any way restricting the operations of paragraphs (1), (2) and (3) hereof, this Reinsurance does not cover any loss or liability by radioactive contamination accruing to the Reassured, directly or indirectly, and whether as Insurer or Reinsurer, when such radioactive contamination is a named hazard specifically insured against.

5. It is understood and agreed that this Clause shall not extend to risks using radioactive isotopes in any form where the nuclear exposure is not considered by the Reassured to be the primary hazard.

6. The term "special nuclear material" shall have the meaning given it in the Atomic Energy Act of 1954 or by any law amendatory thereof.

7. Reassured to be sole judge of what constitutes:

- (a) substantial quantities, and
- (b) the extent of installation, plant or site.

Note.—Without in any way restricting the operation of paragraph (1) hereof, it is understood and agreed that

- (a) all policies issued by the Reassured on or before 31st December 1957 shall be free from the application of the other provisions of this Clause until expiry date or 31st December 1960 whichever first occurs whereupon all the provisions of this Clause shall apply,
- (b) with respect to any risk located in Canada policies issued by the Reassured on or before 31st December 1958 shall be free from the application of the other provisions of this Clause until expiry date or 31st December 1960 whichever first occurs whereupon all the provisions of this Clause shall apply.

W. F. & D. LTD., LONDON.

DATE 2nd June, 1959

ENDORSEMENT TO LLOYD'S POLICY Ref. 594/59/5541

This Endorsement is to be deemed to be embodied in and form part
of the original Policy numbered 594/58/5541 and should be attached thereto.

Re
Name of/Assured AGENCY MANAGERS LIMITED, NEW YORK as United
States Casualty Reinsurance Managers of and
on behalf of the NORTHERN ASSURANCE COMPANY
LIMITED, AMERICAN HOME ASSURANCE COMPANY and
CITIZENS CASUALTY COMPANY OF NEW YORK and
their Obligatory Quota Share Reinsurers

IT IS HEREBY UNDERSTOOD AND AGREED that

- 1) the Lloyd's participation in the total coverage
afforded by the wording attached to the above-
numbered Policy is increased, as from January 1st,
1959, from 50.21% to 52.619% and the Underwriters
subscribing to such increased participation are
the UNDERWRITING MEMBERS OF LLOYD'S, each for his
own part and not one for another, who are Members
of the Syndicates the Definitive Numbers of which
in the attached list, and the proportions subscribed,
are set forth in the Table on the Schedule attached
hereto;
- 2) a further minimum and deposit premium of \$3,946.43
(being 52.619% of \$7,500) is due and payable hereon
in respect of the calendar year 1959.

63101 * 14 SEP 1959

No Policy or other Contract dated on or after 1st January, 1924, will be recognised by the Committee of Lloyd's as entitling the holder to the benefit of the Funds and/or Guarantees lodged by the Underwriters of the Policy or Contract as security for their liabilities unless it bears at foot the Seal of Lloyd's Policy Signing Office.

SCHEDULE



Now Know Ye, that We the Underwriters, members of the Syndicate(s) whose definitive Number in the attached List are set out in the Table overleaf, or attached overleaf, hereby bind Ourselves, each for his own part and not one for another, and in respect of his due proportion only, to pay or make good to the Assured all such Loss and/or Damage which he or they may from time to time sustain by any one or more of the aforesaid perils during the said period within seven days after such Loss and/or Damage is proved, and so that the due proportion for which each of Us the Underwriters is liable shall be ascertained by reference to his proportion as ascertained according to the said List of the Amount, Percentage or Proportion of the total Sum assured which is in the said Table set opposite the definitive Number of the Syndicate of which such Underwriter is a member.

IN WITNESS whereof the Manager of Lloyd's Policy Signing Office has subscribed his Name on behalf of each of Us.

LLOYD'S POLICY SIGNING OFFICE.

W. Bennett

MANAGER

Definitive Numbers of Syndicates and Amount, Percentage or Proportion of the Total Amount assured shared between the Members of those Syndicates

AMOUNT, PERCENTAGE OR PROPORTION	BROKERS NO	L.P.S.O. SLIP NO.	L.P.S.O. DATE
PER CENT	576	63101	14 959
	SYNDICATE	UNDERWRITER'S REFERENCE	
5.467	795	E4524	
5.194	650	GENX5923	
3.918	849	GENX5923	
9.111	605	12667	
5.467	499	XL T P 28N58	
4.556	109	6X4821	
2.278	130		
1.367	990	22 11 1 56	
1.845	36	78/1511	
.342	433	78/1511	
1.230	596	78/1 11	
2.278	36	T P A20 1 56	
2.278	311	21 11 58	
1.822	56	EX 2 90 TP	
.911	867	CR/EC ATP	
.911	371	28 11 58 74	
.911	322	20	
2.733	235	935 12	

63211 * 15SEP1958

No Policy or other Contract dated on or after 1st Jan., 1924, will be recognised by the Committee as entitling the holder to the benefit of the Funds and/or Guarantees lodged by the Underwriters, or Contract as security for their liabilities unless it bears at foot the Seal of Lloyd's Policy Sign



LLOYD'S POLICY

(Subscribed only by Underwriting Members of Lloyd's all of whom have complied with the requirements of the Assurance Companies Acts 1909 and 1946 as to security and otherwise.)

AGENCY MANAGERS LIMITED, NEW YORK as United States Casualty Reinsurance Managers of and on behalf of the NORTHEN ASSURANCE COMPANY LIMITED, AMERICAN HOME ASSURANCE COMPANY and CITIZENS CASUALTY COMPANY OF NEW YORK and their Obligatory Quota Share Reinsurers

whereas

@1958

(hereinafter called "the Assured"), have paid \$3,765.75 Minimum & Deposit Premium or Consideration to Us, who have hereunto subscribed our Names to Insure against Loss as follows:—

In accordance with the wording attached which is hereby declared to be incorporated in and to form an integral part of this Policy -

J (A)

Form approved by Lloyd's Underwriters' Fire and Non-Marine Association.



Any person not an Underwriting Member of Lloyd's subscribing this Policy, or any person uttering the same if so subscribed, will be liable to be proceeded against under Lloyd's Acts.

to be of the Indemnity set forth in the attached wording

Printed at Lloyd's, London, England.

11157

No. 521/58 / 5541

during the period commencing with the

of

and ending with the

of

both inclusive

If the Assured shall make any claim knowing the same to be false or fraudulent, as regards amount or otherwise, this Policy shall become void, and all claim thereunder shall be forfeited.

NOW KNOW YE, that We the Underwriters, members of the Syndicate(s) whose definitive Number(s) in the Schedule hereto are set out in the Table overleaf, or attached overleaf, hereby bind Ourselves, each for his own part and not one for Another, our Heirs, Executors, and Administrators, and in respect of his due proportion only, to pay or make good to the Assured or the Assured's Executors, Administrators, and assigns, or to indemnify him or them against all such Loss, Damage or Liability as aforesaid (subject to the conditions herein expressed) not exceeding the sum of 50.24% of the Limits of Liability set forth in the attached wording

payment to be made within Seven Days after such Loss, Damage or Liability is proved, and so that the due proportion for which each of Us the Underwriters is liable shall be ascertained by reference to his proportion as ascertained according to the said Schedule of the Amount, Percentage or Proportion of the total Sum assured which is in the said Table set opposite the definitive Number of the Syndicate of which such Underwriter is a Member.

IN WITNESS whereof the Manager of Lloyd's Policy Signing Office has subscribed his Name on behalf of each of Us.

LLOYD'S POLICY SIGNING OFFICE

W. J. Bennett
MANAGER.

Dated in London, the 19th

Day of August One Thousand Nine Hundred

and fifty-eight

Form J (A) (15.11.45)
N.M.A. 210 LC/16

90290 J (A) JJ 14

In all communications please quote
the following reference

594

50, 000

FORM J (A)

LLOYD'S



LONDON

AGENCY MANAGERS LIMITED, NEW YORK is United
States Casualty Reinsurance Managers of and on
behalf of the NORTHERN ASSURANCE COMPANY
LIMITED, AMERICAN HOME ASSURANCE COMPANY and
CITIZENS CASUALTY COMPANY OF NEW YORK and their
Obligatory Quota Share Reinsurers

Minimum & Deposit

Premium \$3,765.75

Policy and Stamp

Date of Expiry

The Assured is requested to read this Policy and,
if it is incorrect, return it immediately for alteration

In the event of any occurrence likely to
result in a claim under this Policy, immediate
notice should be given to:—

PERCENTAGES SIGNED HEREUNDER ARE PERCENTAGES OF THE INDEMNITY SET FORTH IN THE ATTACHED WORDING

Definitive Numbers of Syndicates and Amount, Percentage or Proportion of the Total Sum Assured shared between the Members of those Syndicates.

AMOUNT, PERCENTAGE OR PROPORTION	SYNDICATE	LP-SO SLIP NO	LP-SO DATE
PER CENT	5766	321115	95-03-10
5.33	7955	TPX 4524	
7.60	6500	GEXX5923	
5.73	8490	GEXX5923	
8.89	6051	2667 14/3	
5.33	4991	33 58 XL	
4.45	1096	X4821	
2.22	1300		
1.33	9902	22 11 1 56	
1.89	8678	/1511	
3.33	4337	8/1511	
2.22	3670	TPA20 1 56	
2.22	3112	0 1 56	
1.78	5660	EX 2890 TP	
1.89	8670	GR/EC ATP	

EST
1958

ATTACHING TO AND FORMING PART OF LLOYD'S POLICY NO. 594/58/5541

EXCESS OF LOSS CASUALTY RETROCESSION CONTRACT

issued to

AGENCY MANAGERS LIMITED, NEW YORK as United States Casualty Reinsurance Managers of and on behalf of the NORTHERN ASSURANCE COMPANY LIMITED, AMERICAN HOME ASSURANCE COMPANY and CITIZENS CASUALTY COMPANY OF NEW YORK and their Obligatory Quota Share Reinsurers

(hereinafter referred to either individually or in any combination as the "Reassured")

by

various INSURANCE COMPANIES and UNDERWRITING MEMBERS OF LLOYD'S, each for its or his own part and not one for another

(hereinafter together referred to as the "Reinsurers")

PREAMBLE

WHEREAS the Reassured have effected excess of loss reinsurance contracts numbered 4642 and 5261 which protect the Reassured up to the sum of \$850,000 ultimate net loss each accident in excess of the sum of \$150,000 ultimate net loss each accident in respect of the following classes of casualty business

- 1) Boiler and Machinery Insurances
- 2) Personal Injury Liability and Property Damage Liability Insurances
- 3) Workmen's Compensation and Employers' Liability Insurances,
- 4) All other insurances covered thereunder,

in respect of Contracts of Reinsurance written by the Reassured (hereinafter referred to as "original contracts") to their Reinsureds (hereinafter referred to as "original reinsureds"), and

WHEREAS the aforesaid amounts of \$850,000 and \$150,000 apply separately

- 1) to each of the four classes of casualty business referred to above, and
- 2) to each original reinsured protected under the original contracts, and

-2-

WHEREAS the Reassured desire to reinsure a portion (as stated in Article I) of the liability which may attach to them in the event of two or more of the aforementioned classes and/or two or more original reinsureds being involved in any one accident

NOW THEREFORE THIS CONTRACT WITNESSETH AS FOLLOWS :-

REINSURING CLAUSE

ARTICLE I

A. In consideration of the payment of premium as stipulated in Article VIII and subject otherwise to the terms and conditions of this Contract, the Reinsurers hereby agree that in the event of two or more of the said classes of casualty insurance and/or two or more original reinsureds protected under the original contracts being involved in one accident the Reinsurers will indemnify the Reassured for that portion of the liability attaching to the Reassured under the original contracts which represents the excess of the sum of \$150,000 (One hundred and fifty thousand United States Dollars) ultimate net loss in respect of each accident, the liability of the Reinsurers hereunder being limited to the sum of \$300,000 (Three hundred thousand United States Dollars) ultimate net loss in respect of each accident.

B. For the purposes of this Contract it is understood and agreed that :-

- 1) all contracts of reinsurance of the Reassured which have an inception date, renewal date or anniversary date of 1st January, 1958 shall be deemed to contain the Nuclear Incident Exclusion Clause - Liability - Reinsurance except only that if the Reassured have been unable to give the prescribed notice in term or ever open contracts of reinsurance because the due date for giving such notice has passed then the Nuclear Incident Exclusion Clause shall be incorporated in all such contracts of reinsurance not later than 31st December, 1958. As regards contracts of reinsurance which have an inception date, renewal date or anniversary date after 1st January, 1958, the Nuclear Incident Exclusion Clause - Liability - Reinsurance shall be included at the next such inception, renewal or anniversary date and in no case later than 31st December, 1958, provided nevertheless that

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- 2) all Boiler and Machinery contracts of reinsurance of the Reassured (or the Boiler and Machinery portion only of those contracts of reinsurance of the Reassured which cover other hazards in addition to Boiler and Machinery) which have an inception date, renewal date or anniversary date of January 1, 1958 or subsequent thereto, shall be deemed to contain the Nuclear Incident Exclusion Clause - Physical Damage and Liability (Boiler and Machinery Policies) - Reinsurance.

EXCLUSIONS

ARTICLE II

This Contract does not apply to

- a) Railroad business written and classified by the Reassured as such
- b) Aviation business written and classified by the Reassured as such
- c) the ownership, maintenance and navigation of any vessel whose gross register exceeds 500 tons
- d) "Fidelity and Surety Insurance" as defined in Section 46 of Article 4 of the Insurance Laws of the State of New York
- e) "Credit Insurance" as defined in paragraph 17 of the said Section 46
- f) any form of financial guarantee business
- g) liability for loss arising from the operations of the Federal Securities Act of 1933
- h) Workmen's Compensation and Employers' liability in respect of underground coal mining operations
- i) manufacture, storage, filling, breaking down or transport of explosives.

It is expressly understood and agreed, however, that except as regards the exclusion of Surety insurance as defined in Section 46 of Article 4 of the Insurance Laws of the State of New York, Credit insurance as defined in paragraph 17 of the said Section 46 and any form of Financial Guarantee business, the foregoing exclusions shall not apply where the operations outlined are only incidental to the Original Assured's main operations.

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As regards interest under Plate Glass and All Risks business (except All Risks business accepted by the Burglary Departments of the companies reinsured by the Reassured) no liability shall attach hereto in respect of any loss or damage which is occasioned by War, Invasion, Hostilities, Acts of Foreign Enemies, Civil War, Rebellion, Insurrection, Military or Usurped Power or Martial Law or Confiscation by order of any Government or Public Authority.

As regards interest other than Workmen's Compensation and Liability, which, at time of loss or damage, are on shore OUTSIDE the territorial limits of the United States of America and Canada, no liability shall attach hereto in respect of any such loss or damage which is occasioned by War, Invasion, Hostilities, Acts of Foreign Enemies, Civil War, Rebellion, Insurrection, Military or Usurped Power or Martial Law or Confiscation by order of any Government or Public Authority.

PERIODARTICLE III

A. This Contract applies only to original contracts entered into by the Reassured which commence or are renewed on or after January 1st, 1958, and shall continue in force until cancelled by either party in accordance with the provisions of Article XV or by the mutual agreement of both parties.

B. For the purpose of this Article all original contracts entered into by the Reassured for a long or indefinite period shall be deemed to be renewed from their respective anniversary dates next following January 1st, 1958.

DEFINITION OF EACHACCIDENT OR ONE ACCIDENT ARTICLE IV

In cases where the Reassured's contracts of reinsurance contain a definition of "each accident" or "one accident" such definition shall apply to this Contract, but if the Reassured's contracts of reinsurance do not contain such a definition, then the term "each accident" or "one accident" as used herein shall be understood to mean "each accident or occurrence or series of accidents or occurrences arising out of any one event" provided that as respects

- (a) Products Liability, said term shall also be understood to mean "injuries to all persons and all damage to property of others proceeding from the use or consumption of one prepared or acquired lot of merchandise or product".
- (b) classes of insurance hereby reinsured other than those enumerated in paragraphs (a), (c) and (d) hereof, said term shall also be understood to mean, as regards each original assured, "injuries to one or more than one person resulting from infection, contagion, poisoning, or contamination proceeding from or traceable to the same causative agency".

- 5 -

- (c) Property damage (other than Automobile and Products) risks, said term shall also be understood to mean "loss or losses caused by a series of operations, events or occurrences arising out of operations at one specific site and which cannot be attributed to any single one of such operations, events or occurrences, but rather to the cumulative effect of the same".
- (d) an occupational or other disease suffered by an employee which disease arises out of the employment and for which the employer is liable, the same shall be deemed an accident within the meaning hereof. If the Reassured shall within a policy year sustain several losses arising out of such an occupational or other disease of one specific kind or class, suffered by several employees of one assured, such losses shall be deemed to arise out of one accident. A loss as respects each employee affected by the disease shall be deemed to have been sustained by the Reassured at the date when compensable disability of the employee commenced and at no other date.
- (e) as regards business where the measure of loss is the "neglect, error or omission" of the insured, it is understood that neglect, error or omission shall be deemed to be an accident within the meaning hereof, and the date of loss shall be the date on which the first act of negligence, error or omission occurred, except that where the Contract of Reinsurance entered into by the Reassured grants a retroactive cover and the first such act occurred during the retroactive period it shall be deemed to have occurred on the first day of the said Contract of Reinsurance.

ULTIMATE NET LOSS

ARTICLE V

A. The term "ultimate net loss" as used herein shall mean the sum which the Reassured have become legally obligated to pay (excluding all expenses incurred by the Reassured in settlement or defence of claims) in the settlement of losses or liabilities after making deductions for all recoveries, all salvages, and all claims upon other reinsurers (whether recovered or not).

B. All salvages, recoveries or payments recovered or received subsequent to a loss settlement under this Contract shall be applied as if recovered or received prior to the aforesaid settlement and all necessary adjustments shall be made by the parties hereto.

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C. Nothing in this Article shall be construed to mean that losses under this Contract are not recoverable until the Reassured's ultimate net loss has been ascertained.

NET RETAINED
LINES

ARTICLE VI

A. This Contract applies only to that portion of the original contracts which the Reassured retain net for their own account and in calculating the amount of any loss hereunder and also in computing the amount in excess of which this Contract attaches, only loss or losses in respect of that portion of any original contract which the Reassured retain net for their own account shall be included.

B. The amount of the Reinsurers' liability hereunder in respect of any loss or losses shall not be increased by reason of the inability of the Reassured to collect from any other reinsurers (whether specific or general) any amounts which may have become due from them, whether such inability arises from the insolvency of such other reinsurers or otherwise.

EXCESS OF LOSS
REINSURANCES

ARTICLE VII

This Contract in no way applies to protect any liability of the Reassured in respect of Excess of Loss Reinsurances of other Reinsurance Companies written or accepted by the Reassured and the expression "Reinsurance Companies" shall not apply to Companies normally transacting direct business but who accept some incidental reinsurance business.

PREMIUM

ARTICLE VIII

A. The premium payable to the Reinsurers shall be calculated at the rate of .25% (one quarter of one per cent.) of the Gross Net Earned Premium Income of the Reassured.

B. The term "Gross Net Earned Premium Income" shall mean the gross earned premiums accruing to the Reassured from all business the subject matter of this Contract, after deducting return premiums and premiums paid away for facultative reinsurances recoveries under which would inure to the benefit of this Contract.

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C. An annual minimum and deposit premium of U.S. \$7,500 shall be paid by the Reassured to the Reinsurers on January 1st of each year this Contract is in force. As soon as practicable after the expiration of each calendar year of this Contract, the Reassured shall furnish the Reinsurers with a statement of its Gross Net Earned Premium Income during the year then immediately past, and if it is found that the premium due to the Reinsurers, calculated at the aforementioned rate of .25%, exceeds the annual minimum and deposit premium of U.S. \$7,500, the amount in excess thereof shall thereupon become payable to the Reinsurers.

ACCESS TO RECORDSARTICLE IX

The Reinsurers, or their authorized representatives shall at all times during the currency of this Contract, or within eighteen months after its termination, have free access to the books and records of the Reassured in so far as they relate to business falling within the scope of this Contract, and in the event of any claim for loss being made hereunder the Reinsurers shall have free access to all claims records during the continuance of this Contract or at any time thereafter until the final settlement of all such claims.

FEDERAL REINSURANCE
STAMP TAXARTICLE X

A. The Reinsurers have agreed to allow for the purpose of purchasing U.S. Government Stamps for attachment hereto one per cent. of the premium payable hereon to the extent such premium is subject to Federal Stamp Tax.

B. In the event of any return of premium becoming due hereunder the Reinsurers will deduct from the amount of the return the same percentage as the allowance which they have made towards the Federal Stamp Tax.

C. Nevertheless where such return of premium becomes due owing to the cancellation hereof by Reinsurers the above deduction of the tax allowance shall not be made except in so far as the Reassured have a right to recover the tax from the U.S. Government.

TAX CLAUSEARTICLE XI

In consideration of the terms under which this Contract is issued, the Reassured undertake not to claim any deduction in respect of the premium hereon when making Canadian tax returns or when making tax returns, other than Income or Profits Tax returns, to any State or Territory of the United States or to the District of Columbia.

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CLAIMS

ARTICLE XII

A. The Reassured shall advise the Reinsurers with reasonable promptitude of any accident or event in which the Reinsurers are known to be involved and shall, on demand, provide the Reinsurers with full information relative thereto.

B. The Reinsurers, through their appointed representative Mendes and Mount, 27 William Street, New York 5, New York, shall have the right to co-operate with the Reassured in the defense and/or settlement of any claims in which they may be interested.

C. All settlements made by the Reassured in co-operation with the Reinsurers' appointed representative, Mendes and Mount, shall be binding on the Reinsurers and all settlements made by the Reassured in cases where the Reinsurers have elected not to exercise their right to co-operate with the Reassured shall be binding on the Reinsurers. The Reinsurers shall pay to the Reassured any amounts that may be recoverable under this Contract within fifteen (15) days after the receipt of the necessary papers proving the loss.

DIVISION OF
SETTLEMENT COSTS

ARTICLE XIII

Where the Reassured provide a cover under which expenses incurred by the original reinsured in connection with the investigation and adjustment of claims and suits are included as a part of the loss, then such expenses shall likewise be considered a part of the ultimate net loss hereinbefore referred to. Otherwise such expenses shall be apportioned between the Reassured and the Reinsurers in the ratio of their respective liabilities as finally determined, it being understood however that the Reinsurers shall not be liable for any part of the salaries of officials of or office expenses of the Reassured.

COMULUATION

ARTICLE XIV

A. In the event of the Reassured becoming liable to make periodical payments under any contract reinsured hereunder, the Reinsurers shall (at any time after 24 months from the date of the accident) be at liberty to redeem the payments falling due from them by the payment of a lump sum to be determined as follows: In such cases the amount of the claim under this Contract may be settled by mutual agreement, but if not so settled, the Reassured and the Reinsurers shall refer the matter to two arbitrators, one to be chosen by each party and such arbitrators shall choose an umpire; in the event of the arbitrators failing to agree, the decision of the umpire shall be final and binding upon all parties. The seat of arbitration shall be in New York, New York.

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B. The Reinsurers' portion of the amount so determined shall be considered the amount of loss hereunder and the payment thereof shall constitute a complete release of the Reinsurers for their liability for such claim so capitalised.

CANCELLATION

ARTICLE XV

A. This Contract may be terminated by either party giving at least ninety days notice to the other party stating the effective date and time on which this Contract shall terminate.

B. In the event of this Contract being so terminated the liability of the Reinsurers shall continue in force in respect of all Contracts of reinsurance falling within the protection of this Contract which are current at the effective date of the cancellation notice until

1) termination of each such contract

or

2) the respective anniversary dates of such Contracts next following the effective date of cancellation

whichever shall first occur.

INSOLVENCY

ARTICLE XVI

The Reinsurers hereby agree that in the event of the insolvency of any of the Companies constituting the Reassured, this Contract of reinsurance shall be so construed that the reinsurance shall be payable directly to the insolvent Company or to its liquidator, receiver or statutory successor by the Reinsurers in the event of the insolvency of any of the Companies constituting the Reassured on the basis of the liability of the Reassured under the contract or contracts reinsured without diminution because of the insolvency of any Company constituting the Reassured.

It is further agreed that the liquidator, the receiver, or the statutory successor of the insolvent Company shall give written notice to the Reinsurers of the pendency of a claim against the insolvent Company on the contract or contracts reinsured within a reasonable time after such claim is filed in the insolvency proceedings; that during the pendency of such claim the Reinsurers may investigate such claim and interpose, at their own expense, in the proceeding where such claim is to be adjudicated any defence or defences which they may deem available to the insolvent Company or its liquidator, receiver, or statutory successor.

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The expense thus incurred by the Reinsurer shall be chargeable subject to court approval against the insolvent Company as part of the expense of liquidation to the extent of a proportionate share of the benefit which may accrue to such insolvent Company solely as a result of the defence undertaken by the Reinsurers.

ARBITRATIONARTICLE XVII

Any dispute arising under this Contract shall be submitted to a court of arbitration composed of two arbitrators, one to be appointed by the Reassured and the other by the Reinsurers. The arbitrators shall, before entering upon the reference, appoint an umpire.

The arbitrators and the umpire shall consider this contract an honourable engagement rather than merely a legal obligation they are relieved of all judicial formalities and may abstain from following the strict rules of law.

The award of the arbitrators or, in the event of their disagreement, of the umpire, shall be precedent to any liability or right of action of either party.

The costs of the reference and of the award shall be in the discretion of the arbitrators or umpire, as the case may be, who may direct to and by whom and in what manner the same shall be paid.

The seat of arbitration shall be New York, New York.

SERVICE OF SUITARTICLE XVIII

It is agreed that in the event of the failure of the Reinsurers to pay any amount claimed to be due hereunder, the Reinsurers, at the request of the Reassured, will submit to the jurisdiction of any Court of competent jurisdiction within the United States and will comply with all requirements necessary to give such Court jurisdiction and all matters arising hereunder shall be determined in accordance with the law and practice of such Court.

It is further agreed that service of process in such suit may be made upon Mendes and Mount, 27 William Street, New York 5, New York or their nominee or nominees, and that in any suit instituted against any one of them upon this Contract, the Reinsurers will abide by the final decision of such Court or of any Appellate court in the event of an appeal.

The above-named are authorised and directed to accept service of process on behalf of the Reinsurers in any such suit and/or upon the request of the Reassured to give a written undertaking to the Reassured that they will enter a general appearance upon Reinsurers' behalf in the event such a suit shall be instituted.

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Further, pursuant to any statute of any state, territory or district of the United States which makes provision therefor, Reinsurers hereby designate the Superintendent, Commissioner or director of Insurance or other officer specified for that purpose in the statute, or his successor or successors in office, as their true and lawful attorney upon whom may be served any lawful process in any action, suit or proceeding instituted by or on behalf of the Reassured or any beneficiary hereunder arising out of this contract of reinsurance, and hereby designate the above-named as the firm to which the said officer is authorized to mail such process or a true copy thereof.

U.S.A.

**NUCLEAR INCIDENT EXCLUSION CLAUSE—PHYSICAL DAMAGE AND LIABILITY
(BOILER AND MACHINERY POLICIES)—REINSURANCE.**

(1) This reinsurance does not cover any loss or liability accruing to the Reassured as a member of, or subscriber to, any association of insurers or reinsurers formed for the purpose of covering nuclear energy risks or as a direct or indirect reinsurer of any such member, subscriber or association.

(2) Without in any way restricting the operation of paragraph (1) of this Clause it is understood and agreed that for all purposes of this reinsurance all original Boiler and Machinery Insurance or Reinsurance contracts of the Reassured shall be deemed to include the following provisions of this paragraph;

This Policy does not apply to "loss", whether it be direct or indirect, proximate or remote

(a) from an Accident caused directly or indirectly by nuclear reaction, nuclear radiation or radioactive contamination, all whether controlled or uncontrolled; or

(b) from nuclear reaction, nuclear radiation or radioactive contamination, all whether controlled or uncontrolled, caused directly or indirectly by, contributed to or aggravated by an Accident.

(3) However, it is agreed that loss arising out of the use of Radioactive Isotopes in any form is not hereby excluded from reinsurance protection.

(4) Without in any way restricting the operation of paragraph (1) hereof, it is understood and agreed that

(a) all policies issued by the Reassured effective on or before 30th April, 1958, shall be free from the application of the other provisions of this Clause until expiry date or 30th April, 1961, whichever first occurs, whereupon all the provisions of this Clause shall apply,

(b) with respect to any risk located in Canada policies issued by the Reassured effective on or before 30th June, 1958, shall be free from the application of the other provisions of this Clause until expiry date or 30th June, 1961, whichever first occurs, whereupon all the provisions of this Clause shall apply.

Printed at Lloyd's, London, England.

23/6/58

N.M.A. 1168.

COPY OF CLAUSES REFERRED TO IN PARAGRAPH 1. OF POLICY

U.S.A.

NUCLEAR INCIDENT EXCLUSION CLAUSE—LIABILITY—REINSURANCE

(1) This reinsurance does not cover any loss or liability accruing to the Reassured as a member of, or subscriber to, any association of insurers or reinsurers formed for the purpose of covering nuclear energy risks or as a direct or indirect reinsurer of any such member, subscriber or association.

(2) Without in any way restricting the operation of paragraph (1) of this Clause it is understood and agreed that for all purposes of this reinsurance all the original contracts of the Reassured (new, renewal and replacement) of the classes specified in clause II of this paragraph (2) from the time specified in clause III in this paragraph (2) shall be deemed to include the following provision (specified as the Limited Exclusion Provision).

I. Limited Exclusion Provision

It is agreed that the policy does not apply to injury, sickness, disease, death or destruction with respect to which an insured under the policy is also an insured under a contract of nuclear energy liability insurance issued by the Nuclear Energy Liability Insurance Association or the Mutual Atomic Energy Liability Underwriters and in effect at the time of the occurrence resulting in such injury, sickness, disease, death or destruction; provided such contract of nuclear energy liability insurance shall be deemed to be in effect at the time of such occurrence notwithstanding such contract has terminated upon exhaustion of its limit of liability.

II Family Automobile Policies (liability only), Farmers' Comprehensive Personal Liability Policies (liability only), Comprehensive Personal Liability Policies (liability only) or policies of a similar nature and the liability portion of combination forms related to the three classes of policies stated above, such as the Comprehensive Dwelling Policy and the applicable types of Home-Owners Policies.

III The inception-dates and thereafter of all original contracts as described in II above, whether new, renewal or replacement, which become effective on or after 1st June 1958; provided this paragraph (2) shall not be applicable to policies issued by the Reassured which are effective prior to 1st January 1959 if the Governmental Authority having jurisdiction thereof shall have failed to approve the use by the Reassured of the Limited Exclusion Provision in the policies specified in clause II forgoing.

(3) Except for those classes of contracts specified in clause II of paragraph (2) and without in any way restricting the operation of paragraph (1) of this Clause, it is understood and agreed that for all purposes of this reinsurance the original liability contracts of the Reassured (new, renewal and replacement) affording the following coverages:

Owners, Landlords and Tenants Liability, Contractual Liability, Elevator Liability, Owners or Contractors (including railroad) Protective Liability, Manufacturers and Contractors Liability, Product Liability, Professional and Malpractice Liability, Storekeepers Liability, Garage Liability, Automobile Liability

shall be deemed to include with respect to such coverages, from the time specified in clause V of this paragraph (3), the following provision (specified as the Broad Exclusion Provision)

IV. Broad Exclusion Provision

It is agreed that the policy does not apply:

(a) to injury, sickness, disease, death or destruction with respect to which an insured under the policy is also an insured under a contract of nuclear energy liability insurance issued by the Nuclear Energy Liability Insurance Association or the Mutual Atomic Energy Liability Underwriters and in effect at the time of the occurrence resulting in such injury, sickness, disease, death or destruction; provided such contract of nuclear energy liability insurance shall be deemed to be in effect at the time of such occurrence notwithstanding such contract has terminated upon exhaustion of its limit of liability;

(b) to the ownership, maintenance, operation or use of a nuclear facility by or on behalf of an insured, with respect to injury, sickness, disease, death or destruction resulting from the nuclear energy hazard; provided that except for byproduct material, this paragraph (b) shall not apply to goods or products manufactured or handled by a nuclear facility owned, maintained, operated or used by or on behalf of an insured while such goods or products are away from such facility after sale or distribution to others;

(c) to the furnishing of services, materials, parts or equipment by an insured in connection with the planning, construction, maintenance, operation or use of any nuclear facility, (1) with respect to injury to or destruction of any nuclear facility or property thereat resulting from the nuclear energy hazard or (2) if the nuclear facility is located outside the United States of America, its territories or possessions, or Canada, with respect to injury, sickness, disease, death or destruction resulting from the nuclear energy hazard;

(d) to the transportation, handling, use, sale, distribution or disposal of byproduct material, with respect to injury, sickness, disease, death or destruction resulting from the nuclear energy hazard.

As used herein:

1. The term "nuclear energy hazard" means the radioactive, toxic, explosive or other hazardous properties of source material, special nuclear material or byproduct material.

2. The terms "source material", "special nuclear material" and "byproduct material" shall have the meanings given them in the Atomic Energy Act of 1954 or by any law amendatory thereof; provided, except for byproduct material (a) contained in or combined with special nuclear material or (b) held, stored, transported or disposed of as waste by or on behalf of a nuclear facility, "byproduct material" shall not include any radioactive isotope away from a nuclear facility.

3. The term "nuclear facility" means:

(a) any apparatus designed or used to sustain nuclear fission in a self-supporting chain reaction or to contain a critical mass of fissionable material;

(b) any equipment or device (i) designed or used for the separation of the isotopes of uranium or plutonium, (ii) designed or used for the processing, fabricating or alloying of special nuclear material or of irradiated materials containing special nuclear material, (iii) incorporating or making use of such irradiated materials, or (iv) designed or used for processing waste byproduct material;

(c) any structure, basin, excavation, premises or place prepared or used for the storage or disposal of waste source material or waste consisting of or containing special nuclear material or byproduct material; and includes the site on which any of the foregoing is located, together with all operations conducted thereon and all premises used for such operations.

Subdivision (i) of paragraph (b) foregoing is not applicable to the occasional mechanical processing or fabricating of...

U.S.A.

**NUCLEAR INCIDENT EXCLUSION CLAUSE—PHYSICAL DAMAGE AND LIABILITY
(BOILER AND MACHINERY POLICIES)—REINSURANCE.**

(1) This reinsurance does not cover any loss or liability accruing to the Reassured as a member of, or subscriber to, any association of insurers or reinsurers formed for the purpose of covering nuclear energy risks or as a direct or indirect reinsurer of any such member, subscriber or association.

(2) Without in any way restricting the operation of paragraph (1) of this Clause it is understood and agreed that for all purposes of this reinsurance all original Boiler and Machinery Insurance or Reinsurance contracts of the Reassured shall be deemed to include the following provisions of this paragraph;

This Policy does not apply to "loss", whether it be direct or indirect, proximate or remote

(a) from an Accident caused directly or indirectly by nuclear reaction, nuclear radiation or radioactive contamination, all whether controlled or uncontrolled; or

(b) from nuclear reaction, nuclear radiation or radioactive contamination, all whether controlled or uncontrolled, caused directly or indirectly by, contributed to or aggravated by an Accident.

(3) However, it is agreed that loss arising out of the use of Radioactive Isotopes in any form is not hereby excluded from reinsurance protection.

(4) Without in any way restricting the operation of paragraph (1) hereof, it is understood and agreed that

(a) all policies issued by the Reassured effective on or before 30th April, 1958, shall be free from the application of the other provisions of this Clause until expiry date or 30th April, 1961, whichever first occurs, whereupon all the provisions of this Clause shall apply,

(b) with respect to any risk located in Canada policies issued by the Reassured effective on or before 30th June, 1958, shall be free from the application of the other provisions of this Clause until expiry date or 30th June, 1961, whichever first occurs, whereupon all the provisions of this Clause shall apply.

Printed at Lloyd's, London, England.

23/6/58

N.M.A. 1166.

COPY OF CLAUSES REFERRED TO IN PARAGRAPH 1, OF ARTICLE I.

U.S.A.

NUCLEAR INCIDENT EXCLUSION CLAUSE—LIABILITY—REINSURANCE

(1) This reinsurance does not cover any loss or liability accruing to the Reassured as a member of, or subscriber to, any association of insurers or reinsurers formed for the purpose of covering nuclear energy risks or as a direct or indirect reinsurer of any such member, subscriber or association.

(2) Without in any way restricting the operation of paragraph (1) of this Clause it is understood and agreed that for all purposes of this reinsurance all the original contracts of the Reassured (new, renewal and replacement) of the classes specified in clause II of this paragraph (2) from the time specified in clause III in this paragraph (2) shall be deemed to include the following provision (specified as the Limited Exclusion Provision):

I. Limited Exclusion Provision

It is agreed that the policy does not apply to injury, sickness, disease, death or destruction with respect to which an insured under the policy is also an insured under a contract of nuclear energy liability insurance issued by the Nuclear Energy Liability Insurance Association or the Mutual Atomic Energy Liability Underwriters and in effect at the time of the occurrence resulting in such injury, sickness, disease, death or destruction; provided such contract of nuclear energy liability insurance shall be deemed to be in effect at the time of such occurrence notwithstanding such contract has terminated upon exhaustion of its limit of liability.

II. Family Automobile Policies (liability only), Farmers' Comprehensive Personal Liability Policies (liability only), Comprehensive Personal Liability Policies (liability only) or policies of a similar nature; and the liability portion of combination forms related to the three classes of policies stated above, such as the Comprehensive Dwelling Policy and the applicable types of Home-Owners Policies.

III. The inception-dates and thereafter of all original contracts as described in II above, whether new, renewal or replacement, which become effective on or after 1st June 1958; provided this paragraph (2) shall not be applicable to policies issued by the Reassured which are effective prior to 1st January 1959 if the Governmental Authority having jurisdiction thereof shall have failed to approve the use by the Reassured of the Limited Exclusion Provision in the policies specified in clause II foregoing.

(3) Except for those classes of contracts specified in clause II of paragraph (2) and without in any way restricting the operation of paragraph (1) of this Clause, it is understood and agreed that for all purposes of this reinsurance the original liability contracts of the Reassured (new, renewal and replacement) affording the following coverages:

Owners, Landlords and Tenants Liability, Contractual Liability, Elevator Liability, Owners or Contractors (including railroad) Protective Liability, Manufacturers and Contractors Liability, Product Liability, Professional and Malpractice Liability, Storekeepers Liability, Garage Liability, Automobile Liability

shall be deemed to include with respect to such coverages, from the time specified in clause V of this paragraph (3), the following provision (specified as the Broad Exclusion Provision):

IV. Broad Exclusion Provision

It is agreed that the policy does not apply:

- (a) to injury, sickness, disease, death or destruction with respect to which an insured under the policy is also an insured under a contract of nuclear energy liability insurance issued by the Nuclear Energy Liability Insurance Association or the Mutual Atomic Energy Liability Underwriters and in effect at the time of the occurrence resulting in such injury, sickness, disease, death or destruction; provided such contract of nuclear energy liability insurance shall be deemed to be in effect at the time of such occurrence notwithstanding such contract has terminated upon exhaustion of its limit of liability;
- (b) to the ownership, maintenance, operation or use of a nuclear facility by or on behalf of an insured, with respect to injury, sickness, disease, death or destruction resulting from the nuclear energy hazard; provided that except for byproduct material, this paragraph (b) shall not apply to goods or products manufactured or handled by a nuclear facility owned, maintained, operated or used by or on behalf of an insured while such goods or products are away from such facility after sale or distribution to others;
- (c) to the furnishing of services, materials, parts or equipment by an insured in connection with the planning, construction, maintenance, operation or use of any nuclear facility, (1) with respect to injury to or destruction of any nuclear facility or property thereof resulting from the nuclear energy hazard or (2) if the nuclear facility is located outside the United States of America, its territories or possessions, or Canada, with respect to injury, sickness, disease, death or destruction resulting from the nuclear energy hazard;
- (d) to the transportation, handling, use, sale, distribution or disposal of byproduct material, with respect to injury, sickness, disease, death or destruction resulting from the nuclear energy hazard.

As used herein:

1. The term "nuclear energy hazard" means the radioactive, toxic, explosive or other hazardous properties of source material, special nuclear material or byproduct material.

2. The terms "source material", "special nuclear material" and "byproduct material" shall have the meanings given them in the Atomic Energy Act of 1954 or by any law amendatory thereof; provided, except for byproduct material (a) contained in or combined with special nuclear material or (b) held, stored, transported or disposed of as waste by or on behalf of a nuclear facility, "byproduct material" shall not include any radioactive isotope away from a nuclear facility.

3. The term "nuclear facility" means:

- (a) any apparatus designed or used to sustain nuclear fission in a self-supporting chain reaction or to contain a critical mass of fissionable material;
- (b) any equipment or device (i) designed or used for the separation of the isotopes of uranium or plutonium, (ii) designed or used for the processing, fabricating or alloying of special nuclear material or of irradiated materials containing special nuclear material, (iii) incorporating or making use of such irradiated materials, or (iv) designed or used for processing waste byproduct material;
- (c) any structure, basin, excavation, premises or place prepared or used for the storage or disposal of waste source material or waste consisting of or containing special nuclear material or byproduct material;

and includes the site on which any of the foregoing is located, together with all operations conducted thereon and all premises used for such operations. Subdivision (ii) of paragraph (b) foregoing is not applicable to the occasional

①

FIRST EXCESS OF LOSS

\$350,000 XS \$150,000

LLOYDS - 11/23/51 to 12/31/57

EXCESS INS.-1/1/56 to 12/31/57

The Minimum and Deposit Premium of U.S. \$13800 Stated hereon is the Minimum and Deposit Premium applicable to the period from November 23rd 1951 to December 31st 1952.

If the Assured shall make any claim knowing the same to be false or fraudulent, as regards amount or otherwise, this Policy shall become void, and all claim thereunder shall be forfeited.

NOW KNOW YE that We the Underwriters, members of the Syndicate(s) whose definitive Number(s) in the Schedule hereto are set out in the Table overleaf or attached overleaf, hereby bind Ourselves, each for his own part and not one for Another, our Heirs, Executors, and Administrators, and in respect of his due proportion only, to pay or make good to the Assured or the Assured's Executors, Administrators, and Assigns, or to indemnify him or them against all such Loss, Damage or Liability as aforesaid (subject to the conditions herein expressed) not exceeding the sum of the limits of liability set forth in the attached wording.

payment to be made within Seven Days after such Loss, Damage or Liability is proved, and so that the due proportion for which each of Us the Underwriters is liable shall be ascertained by reference to his proportion as ascertained according to the said Schedule of the Amount, Percentage or Proportion of the total Sum assured which is in the said Table set opposite the definitive Number of the Syndicate of which such Underwriter is a member.

IN WITNESS whereof the Manager of Lloyd's Policy Signing Office has subscribed his Name on behalf of each of Us.

LLOYD'S POLICY SIGNING OFFICE,

A. A. Agnew
MANAGER.

Dated in London, the 30th
Day of September, One Thousand Nine Hundred
and Fifty-two

30090 J(A) KK 33

-see back hereof-

Form J (A) (15.11.45)
N.M.A. 210 HB/C-113

In all communications please quote
the following reference:
594 51/1642

FORM J (A)

LLOYD'S



LONDON

AGENCY MANAGERS LIMITED, NEW YORK
Assured as United States Casualty
Reinsurances Managers of and on
behalf of the NORTHERN ASSURANCE
LIMITED, AMERICAN FIDELITY & CASUALTY COM
CITIZENS CASUALTY COMPANY OF NEW YORK
Premium as per wording
Policy and Stamp

Date of Expiry

The Assured is requested to read this Policy, and
if incorrect, return it immediately for alteration

In the event of any occurrence likely to
result in a claim under this Policy, immediate
notice should be given to

Replaced effective Jan 1
1958 by new policy
58/1642

IN ORDER to bring the printed portion of this Policy into conformity with the
attached typewritten wording, it is understood and agreed that whenever the
words "Assured" and "Underwriter" appear in the said printed portion the
words "Reassured" and "Reinsurers" shall be substituted therefor respectively.

Part I - Lloyd's
100% through
12/31/55
1/1/56 - 98.64% Lloyd's
1/1/57 - 136.70% Lloyd's
1/1/57 - 98.64% Lloyd's
1/1/57 - 136.70% Lloyd's
Terminated 12/31/57

and

28-40 trace

28-43

28-40

Print 11-23-51

Definitive Numbers of the Syndicates and Amount, Percentage or Proportion of the Total Liability insured shared between the Members of those Syndicates.

Amount Percentage or Proportion	Syndicate No	Underwriters Reference	Amount Percentage or Proportion	Syndicate No	Underwriters Reference
17.957%	404	29 A.R.	1.345%	583	97
8.969%	347	WF 404	2.242%	858	Catas 3.12.51
17.937%	212	TPA	1.345%	33	Conf.60
6.727%	130				
5.382%	900	A82 XS			
1.345%	517	A82 XS			
4.184%	36	TPA 28.11.51			
5.381%	964	Catas			
2.242%	795	1221 23.11.51			
4.484%	235	PX 28.11			
2.691%	484	Conf.91			
2.242%	975	T.P.X.29.11.51			
1.794%	56	EX 1711			
1.794%	677	19.11.51			
1.794%	479	XL			
1.794%	870	N/TB 71			
1.794%	857	T.R			
1.345%	301	N.236			
3.587%	109	6X 3324			
1.345%	867	GP/E			

BROKER'S NO

576

POLICY NO

594/51/4642

P.O. DATE

13 OCT 52

L.P.O. SLIP NO.

63906

(2)

3 D LTD. LONDON.

Date 15th October, 1952.

ENDORSEMENT TO LLOYD'S POLICY

This Endorsement is to be deemed to be embodied in and form part of the original Policy dated the 30th day of September, 1952 and numbered 594/51/4642 and should be attached thereto.

Re
Name of Assured AGENCY MANAGERS LIMITED, NEW YORK as United States Casualty Reinsurance Managers of and on behalf of the NORTHERN ASSURANCE COMPANY LIMITED, AMERICAN FIDELITY & CASUALTY COMPANY and CITIZENS CASUALTY COMPANY OF NEW YORK

IT IS UNDERSTOOD AND AGREED that as from inception of this Policy, paragraph A of Article VI of the wording attached thereto is amended to read as follows :-

"The term "ultimate net loss" as used herein shall mean the sum actually paid by the Reassured (excluding all expenses incurred by the Reassured in the settlement or defence of claims) in the settlement of losses or liabilities after making deductions for all recoveries, all salvages, and all claims upon other reinsurers (whether recovered or not) other than the Reassured's obligatory quota share reinsurers".

ALL other terms of this Policy remain unchanged.

870

ATTACHING TO AND FORMING PART OF LLOYD'S POLICY No. 594/51/4642

EXCESS OF LOSS CASUALTY RETROCESSION CONTRACT

issued to

AGENCY MANAGERS LIMITED, NEW YORK as United States Casualty
Reinsurance Managers of and on behalf of the NORTHERN
ASSURANCE COMPANY LIMITED, AMERICAN FIDELITY & CASUALTY
COMPANY and CITIZENS CASUALTY COMPANY OF NEW YORK

(hereinafter referred to either
individually or in any combination
as the "Reassured")

by

CERTAIN UNDERWRITING MEMBERS OF LLOYD'S
each for his own part and not one for another

(hereinafter referred to as the "Reinsurers")

BUSINESS REINSURED
HEREUNDER

ARTICLE I

In consideration of the payment of premium as provided in Article XII the Reinsurers shall indemnify the Reassured, within the limits and subject to the terms and conditions herein set forth, in respect of the liability attaching to them under Contracts of Reinsurance written in the United States of America or in Canada (covering liability wheresoever occurring) in respect of the following classes of insurance as set forth in Section 46 of Article 4 of the Insurance Laws of the State of New York including any and all amendments thereto or revisions thereof:

"Accident and Health Insurance" as defined in subparagraph (a) of paragraph 3.

"Water Damage Insurance" as defined in paragraph 6.

"Burglary and Theft Insurance" as defined in paragraph 7.

"Glass Insurance" as defined in paragraph 8.

"Boiler and Machinery Insurance" as defined in paragraph 9.

"Elevator Insurance" as defined in paragraph 10.

"Collision Insurance" as defined in paragraph 12.

"Personal Injury Liability Insurance" as defined in paragraph 13.

"Property Damage Liability Insurance" as defined in paragraph 14.

P.8.0.
5.1

2.

"Workmen's Compensation and Employers' Liability Insurance" as defined in paragraph 15.

All amendments to or revisions of the above paragraphs of Section 46 of Article 4 of the Insurance Laws of the State of New York - effective during the currency of this Contract shall be immediately notified to the Reinsurers.

EXCLUSIONS

ARTICLE II

This Contract does not apply to

- a) Railroad business written and classified by the Reassured as such
- b) Aviation business written and classified by the Reassured as such
- c) Working or navigation of any vessel
- d) "Fidelity and Surety Insurance" as defined in Section 46 of Article 4 of the Insurance Laws of the State of New York
- e) "Credit Insurance" as defined in paragraph 17 of the said Section 46
- f) Any form of financial guarantee business
- g) liability for loss arising from the operations of the Federal Securities Act of 1933
- h) Workmen's Compensation and Employers' liability in respect of underground coal mining operations
- i) Manufacture, storage, filling, breaking down or transport of explosives.

It is expressly understood and agreed, however, that the foregoing exclusions shall not apply where the operations outlined are only incidental to the Original Assureds main operations. This Contract is also subject to the exclusions outlined in Articles X and XI.

3.

REINSURING CLAUSE

ARTICLE III

A. The Reinsurers shall indemnify the Reassured for that portion of the liability attaching to them in respect of business falling within the scope of this Contract which represents the excess of the sum of \$150,000 (one hundred and fifty thousand United States Dollars) ultimate net loss in respect of each accident, the liability of the Reinsurers under this contract being limited to the sum of \$350,000 (Three hundred and fifty thousand United States Dollars) ultimate net loss in respect of each accident.

B. The amount of \$150,000 each accident, in excess of which this Contract attaches and the Reinsurers' limit of liability of \$350,000 each accident shall be applied separately to:-

- 1) Boiler and machinery Insurances.
- 2) Personal Injury Liability and Property Damage Liability Insurances
- 3) Workmen's Compensation and Employers' Liability Insurances
- 4) All other insurances covered hereunder.

ATTACHMENT

ARTICLE IV

This Contract applies only to Contracts of Reinsurance entered into by the Reassured which commence or are renewed on or after November 23rd, 1951 and shall continue in force until cancelled by either party in accordance with the provisions of Article XX or by the mutual agreement of both parties.

DEFINITION OF "EACH
ACCIDENT"

ARTICLE V

The term "each accident" as used herein shall be understood to mean "each accident or occurrence or series of accidents or occurrences arising out of any one event" provided that as respects

- (a) Products Liability, said term shall also be understood to mean "injuries to all persons and all damage to property of others proceeding from the use or consumption of one prepared or acquired lot of merchandise or product".
- (b) Classes of insurance hereby reinsured other than those enumerated in paragraphs (a), (c) and (d) hereof, said term shall also be understood to mean, as regards each original assured, "injuries to one or more than one person resulting from infection, contagion, poisoning, or contamination proceeding from or traceable to the same causative agency",

4.

- (c) Property damage (other than Automobile and Products) risks, said term shall also be understood to mean "loss or losses caused by a series of operations, events or occurrences arising out of operations at one specific site and which cannot be attributed to any single one of such operations, events or occurrences, but rather to the cumulative effect of the same".
- (d) An occupational or other disease suffered by an employee which disease arises out of the employment and for which the employer is liable, the same shall be deemed an accident within the meaning hereof. If the Reassured shall within a policy year sustain several losses arising out of such an occupational or other disease of one specific kind or class, suffered by several employees of one assured, such losses shall be deemed to arise out of one accident. A loss as respects each employee affected by the disease shall be deemed to have been sustained by the Reassured at the date when compensable disability of the employee commenced and at no other date.
- (e) As regards business where the measure of loss is the "neglect, error or omission" of the insured, it is understood that neglect, error or omission shall be deemed to be an accident within the meaning hereof, and the date of loss shall be the date on which the first act of negligence, error or omission occurred, except that where the Contract of Reinsurance entered into by the Reassured grants a retroactive cover and the first such act occurred during the retroactive period it shall be deemed to have occurred on the first day of the said Contract of Reinsurance.

ULTIMATE NET LOSS

ARTICLE VI

- A. The term "ultimate net loss" as used herein shall mean the sum actually paid by the Reassured (excluding all expenses incurred by the Reassured in the settlement or defence of claims), in the settlement of losses or liabilities after making deduction for all recoveries, all salvages and all claims upon other reinsurers (other than the Reassured's obligatory quota share reinsurers), whether recovered or not.
- B. All salvages, recoveries or payments recovered or received subsequent to a loss settlement under this Contract shall be applied as if recovered or received prior to the aforesaid settlement and all necessary adjustments shall be made by the parties hereto.
- C. Nothing in this Article shall be construed to mean that losses under this Contract are not recoverable until the Reassured's ultimate net loss has been ascertained.

5.

NET RETAINED
LINESARTICLE VII

This Contract applies only to that portion of any contract of reinsurance which the Reassured retain net for their own account and for account of their Obligatory Quota Share Reinsurers and in calculating the amount of any loss hereunder and also in computing the amount in excess of which this Contract attaches, only loss or losses in respect of that portion of any contract of reinsurance which the Reassured retain net for their own account and for account of their Obligatory Quota Share Reinsurers shall be included.

INABILITY TO RECOVER
FROM OTHER REINSURERSARTICLE VIII

The amount of the Reinsurers' liability hereunder in respect of any loss or losses shall not be increased by reason of the inability of the Reassured to collect from any other reinsurers (whether specific or general) any amounts which may have become due from them, whether such inability arises from the insolvency of such other reinsurers or otherwise.

MAXIMUM RETENTIONARTICLE IX

It is warranted that the amount retained by the Reassured net for their own account and for account of their obligatory quota share reinsurers shall not exceed

- 1) \$500,000 each accident in respect of each class of insurance (as set forth in Article I of this Contract) for each reassured
- 2) as respects boiler and machinery insurance, a daily indemnity applying to any one location as defined in the Boiler and Machinery Manual of the National Bureau of Casualty Underwriters of \$5,000 per diem provided, however, that where the contract issued by the Reassured contains no daily limit, such business shall be protected hereunder provided that the liability of the Reassured attaches in excess of a deductible of at least \$2,000,000 each accident (including direct damage, if any).

WAR EXCLUSIONARTICLE X

A. As regards interest under Plate Glass and All Risks business (except All Risks business accepted by the Burglary Departments of the companies reinsured by the Reassured) no liability shall attach hereto in respect of any loss or damage which is occasioned by War, Invasion, Hostilities, Acts of Foreign Enemies, Civil War, Rebellion, Insurrection, Military or Usurped Power or Martial Law or Confiscation by order of any Government or Public Authority.

6.

B. As regards interests, other than Workmen's Compensation and Liability, which, at time of loss or damage, are on shore OUTSIDE the territorial limits of the United States of America and Canada, no liability shall attach hereto in respect of any such loss or damage which is occasioned by War, Invasion, Hostilities, Acts of Foreign Enemies, Civil War, Rebellion, Insurrection, Military or Usurped Power or Martial Law or Confiscation by order of any Government or Public Authority.

EXCESS OF LOSS
REINSURANCE CLAUSE

ARTICLE XI

This Contract in no way applies to protect any liability of the Reassured in respect of Excess of Loss Reinsurances of other Reinsurance Companies written or accepted by the Reassured and the expression "Reinsurance Companies" shall not apply to Companies normally transacting direct business^{only} who accept some incidental reinsurance business.

PREMIUM

ARTICLE XII

A. The premium payable to the Reinsurers shall be calculated at the rate of $8\frac{1}{2}\%$ applied to the Gross earned premium income of the Reassured.

The term "gross earned premium income" as used herein shall be understood to mean the gross earned premiums accruing to the Reassured from all business the subject matter of this Contract after deducting return premiums and premiums paid away for facultative reinsurances, recoveries under which, in accordance with the provisions of Article VI, would inure to the benefit of the Reinsurers.

B. The Reassured shall pay to the Reinsurers a minimum annual premium of \$12,500 in four quarterly instalments of \$3,125 on January 1st, April 1st, July 1st and October 1st of each year.

C. The Reassured shall forward to the Reinsurers within 45 days after the close of each calendar quarter a statement of the Reassured's gross earned premium income during the quarter then immediately past and adjustment of premium shall thereupon be made in respect of each calendar year of this Contract as follows :-

- 1) if the earned premium for the first quarter exceeds \$3,125 the amount in excess thereof shall thereupon be paid to the Reinsurers
- 2) if the earned premium for the first two quarters exceeds \$6,250 the amount in excess thereof after deducting any additional premium paid under paragraph 1) above shall thereupon be paid to the Reinsurers

7.

- 3) if the earned premium for the first three quarters exceeds \$9,375, the amount in excess thereof after deducting any Additional Premium paid under paragraphs 1) and 2) above shall thereupon be paid to the Reinsurers
- 4) the statement rendered in respect of the fourth quarter shall include a recapitulation of the earned premium accruing to the Reinsurers for the first three quarters, and the total earned premium for the year shall then be determined. If such total earned premium:-

(a) exceeds the aggregate of :-

(i) the Minimum and Provisional Premium of \$12,500
and

(ii) the total of any additional premiums paid to the Reinsurers under the provisions of paragraphs 1), 2) and 3) of this Article the amount in excess thereof shall be paid to the Reinsurers

(b) is less than the aggregate arrived at in paragraph (a) above, the balance shall be refunded to the Reassured, provided nevertheless that in no event shall the premium retained by the Reinsurers be less than \$12,500

For the purposes of this Article

- 1) the "first calendar quarter" shall be deemed to run from November 23rd, 1951 to March 31st, 1952 the deposit premium payable at inception thereof being \$4,425
- 2) the "first calendar year" shall be deemed to run from 23rd November 1951 to December 31st, 1952 the minimum premium applicable to such period being \$13,800

FEDERAL REINSURANCE
STAMP TAX

ARTICLE XIII

A. The Reinsurers hereby agree to allow as a deduction from the premium payable under this Contract the amount required for the purpose of purchasing United States Government Stamps for attachment hereto in respect of the Federal Stamp Tax due hereon.

8.

B. In the event of any return of premium becoming due under this Contract, the Reinsurers will deduct from the amount of the return the same percentage as the allowance towards the Federal Stamp Tax made by them on the total premium.

C. Nevertheless where such return of premium becomes due owing to the cancellation of this Contract by the Reinsurers the above deduction of the Tax allowance shall not be made except insofar as the Reassured have a right to recover the tax from the United States Government.

ACCESS TO RECORDSARTICLE XIV

The Reinsurers, or their authorised representatives shall at all times during the currency of this Contract, or within eighteen months after its termination, have free access to the books and records of the Reassured insofar as they relate to business falling within the scope of this Contract, and in the event of any claim for loss being made hereunder the Reinsurers shall have free access to all claims records during the continuance of this Contract or at any time thereafter until the final settlement of all such claims.

TAX CLAUSEARTICLE XV

In consideration of the terms under which this Contract is issued, the Reassured undertake not to claim any deduction in respect of the premium hereon when making Canadian tax returns or when making tax returns, other than Income or Profits Tax returns, to any State or Territory of the United States or to the District of Columbia.

CLAIMSARTICLE XVI

A. The Reassured shall advise the Reinsurers with reasonable promptitude of any accident or event in which the Reinsurers are known to be involved and shall, on demand, provide the Reinsurers with full information relative thereto.

B. The Reinsurers, through their appointed representative Mendes and Mount, 27, William St, New York 5, New York, shall have the right to co-operate with the Reassured in the defense and/or settlement of any claims in which they may be interested.

C. All settlements made by the Reassured in co-operation with the Reinsurers' appointed representative, Mendes and Mount, shall be binding on the Reinsurers and all settlements made by the Reassured in cases where the Reinsurers have elected not to exercise their right to co-operate with the Reassured shall be binding on the Reinsurers. The Reinsurers shall pay to the

9.

Reassured any amounts that may be recoverable under this Contract within fifteen (15) days after the receipt of the necessary papers proving the loss.

DIVISION OF SETTLEMENT COSTS ARTICLE XVII

Where the Reassured provide a cover under which expenses incurred by the treaty company in connection with the investigation and adjustment of claims and suits are included as a part of the loss, then such expenses shall likewise be considered a part of the ultimate net loss hereinbefore referred to. Otherwise such expenses shall be apportioned between the Reassured and the Reinsurers in the ratio of their respective liabilities as finally determined, it being understood however that the Reinsurers shall not be liable for any part of the salaries of officials of or office expenses of the Reassured.

COMMUTATION ARTICLE XVIII

A. In the event of the Reassured becoming liable to make periodical payments under any contract reinsured hereunder, the Reinsurers shall (at any time after 24 months from the date of the accident) be at liberty to redeem the payments falling due from them by the payment of a lump sum to be determined as follows: In such cases the amount of the claim under this Contract may be settled by mutual agreement, but if not so settled, the Reassured and the Reinsurers shall refer the matter to two arbitrators, one to be chosen by each party and such arbitrators shall choose an umpire; in the event of the arbitrators failing to agree, the decision of the umpire shall be final and binding upon all parties. The seat of arbitration shall be in New York, N.Y.

B. The Reinsurers' portion of the amount so determined shall be considered the amount of loss hereunder and the payment thereof shall constitute a complete release of the Reinsurers for their liability for such claim so capitalized.

INSOLVENCY ARTICLE XIX

The Reinsurers hereby agree that in the event of the insolvency of any of the Companies constituting the Reassured, this contract of reinsurance shall be so construed that the reinsurance shall be payable by the Reinsurers on the basis of the liability of the Reassured under the contract or contracts reinsured without diminution because of the insolvency of any Company constituting the Reassured. It is further agreed that the liquidator, the receiver, or the statutory successor of the insolvent Company shall

10.

give written notice to the Reinsurers of the pendency of a claim against the insolvent Company on the contract or contracts reinsured within a reasonable time after such claim is filed in the insolvency proceedings; that during the pendency of such claim the Reinsurers may investigate such claim and interpose, at their own expense in the proceeding where such claim is to be adjudicated any defence or defences which they may deem available to the insolvent Company or its liquidator, receiver, or statutory successor. The expense thus incurred by the Reinsurers shall be chargeable subject to court approval against the insolvent Company as part of the expense of liquidation to the extent of a proportionate share of the benefit which may accrue to such insolvent Company solely as a result of the defence undertaken by the Reinsurers.

CANCELLATIONARTICLE XX

A. This Contract may be terminated by either party giving at least ninety days notice to the other party stating the effective date and time on which this Contract shall terminate.

B. In the event of this Contract being so terminated the liability of the Reinsurers shall continue in force in respect of all Contracts of reinsurance falling within the protection of this Contract which are current at the effective date of the cancellation notice until

1) termination of each such contract

or

2) the respective anniversary dates of such Contracts next following the effective date of cancellation

whichever shall first occur.

ARBITRATIONARTICLE XXI

Any dispute arising under this Contract shall be submitted to a court of arbitration composed of two arbitrators, one to be appointed by the Reassured and the other by the Reinsurers.

The arbitrators shall, before entering upon the reference, appoint an umpire.

The arbitrators and the umpire shall consider this Contract an honourable engagement rather than merely a legal obligation they are relieved of all judicial formalities and may abstain from following the strict rules of law.

The award of the arbitrators or, in the event of their disagreement, of the umpire, shall be precedent to any liability or right of action of either party.

11.

The costs of the reference and of the award shall be in the discretion of the arbitrators or umpire, as the case may be, who may direct to and by whom and in what manner the same shall be paid.

The seat of arbitration shall be New York, N.Y.

SERVICE OF SUIT

ARTICLE XXII

It is agreed that in the event of the failure of the Reinsurers to pay any amount claimed to be due hereunder, the Reinsurers, at the request of the Reassured, will submit to the jurisdiction of any Court of competent jurisdiction within the United States and will comply with all requirements necessary to give such Court jurisdiction and all matters arising hereunder shall be determined in accordance with the law and practice of such Court.

It is further agreed that service of process in such suit may be made upon Mendes and Mount, 27, William Street, New York 5, New York or their nominee or nominees, and that in any suit instituted against any one of them upon this Contract, the Reinsurers will abide by the final decision of such Court or of any Appellate Court in the event of an appeal.

The above-named are authorized and directed to accept service of process on behalf of the Reinsurers in any such suit and/or upon the request of the Reassured to give a written undertaking to the Reassured that they will enter a general appearance upon Reinsurers' behalf in the event such a suit shall be instituted.

Further, pursuant to any statute of any state, territory or district of the United States which makes provision therefor, Reinsurers hereby designate the Superintendent, Commissioner or Director of Insurance or other officer specified for that purpose in the statute, or his successor or successors in office, as their true and lawful attorney upon whom may be served any lawful process in any action, suit or proceeding instituted by or on behalf of the Reassured or any beneficiary hereunder arising out of this contract of reinsurance, and hereby designate the above-named as the person to whom the said officer is authorized to mail such process or a true copy thereof.

W. F. & D. LTD., LONDON

DATE 9th September, 1958

ENDORSEMENT TO LLOYD'S POLICY

This Endorsement is to be deemed to be embodied in and form part of the original Policy numbered 594/51/4642 and should be attached thereto.

Name of ^{Re} Assured AGENCY MANAGERS LIMITED, NEW YORK as United States Casualty Reinsurance Managers of and on behalf of the NORTHERN ASSURANCE COMPANY LIMITED, AMERICAN HOME ASSURANCE COMPANY and CITIZENS CASUALTY COMPANY OF NEW YORK

IT IS UNDERSTOOD AND AGREED that this Contract is terminated at Midnight, December, 31st 1957.

The Liability of the Reinsurers in respect of all contracts of reinsurance protected hereunder which are current at Midnight December 31st, 1957 shall continue in force in accordance with the provisions of paragraph B of Article XX.

[Handwritten signature]
9/5/58

W F & D LTD, LONDON 594/57/4642

DATE 31st October, 1957.

ENDORSEMENT TO LLOYD'S POLICY

This Endorsement is to be deemed to be embodied in and form part
of the original Policy numbered 594/51/4642 and should be attached thereto.
Re

Name of Assured AGENCY MANAGERS LIMITED, NEW YORK as United States
Casualty Reinsurance Managers of and on behalf of
the NORTHERN ASSURANCE COMPANY LIMITED, AMERICAN
HOME ASSURANCE COMPANY and CITIZENS CASUALTY
COMPANY OF NEW YORK

Notwithstanding anything contained in this Contract to the contrary, it is understood and agreed that as respects liability assumed by the Reassured on both an aggregate basis and an accident basis, or on an aggregate basis alone, in respect of Property Damage Liability Insurance and Products Bodily Injury Liability Insurance providing aggregate limits of indemnity as well as per accident limits, the Reinsurers shall indemnify the Reassured for that portion of the liability attaching to them (whether due to per accident or aggregate limits, or both) which represents the excess of the sum of \$150,000 (One hundred and fifty thousand United States Dollars) ultimate net loss in the aggregate in respect of each annual premium period of each policy, or in respect of the full policy period if such period does not exceed fifteen months; but the liability of the Reinsurers under this Contract for the aggregate ultimate net loss under any such policy during said period shall not exceed \$350,000 (Three hundred and fifty thousand United States Dollars).

It is nevertheless understood and agreed that if the Reassured sustain a loss in excess of \$150,000 (One hundred and fifty thousand United States Dollars) as the result of one accident which involves business falling both within the first paragraph of this Endorsement and also other business covered under this Contract, then the entire loss to the Reassured shall be covered under Article III of the Contract and shall be excluded entirely from the scope of this Endorsement.

The term "policy" as used in this Endorsement means a policy issued direct to an insured by a Company reinsured by the Reassured.

ALL other terms of this Contract shall remain unchanged.

CY F & D LTD., LONDON

DATE 26th June, 1957

ENDORSEMENT TO LLOYD'S POLICY Ref. No. 594/57/4642

This Endorsement is to be deemed to be embodied in and form part of the original Policy numbered 594/51/4642 and should be attached thereto.

Re
Name of Assured AGENCY MANAGERS LIMITED, NEW YORK as United States Casualty Reinsurance Managers of and on behalf of the NORTHERN ASSURANCE COMPANY LIMITED, AMERICAN HOME ASSURANCE COMPANY and CITIZENS CASUALTY COMPANY OF NEW YORK

IT IS HEREBY UNDERSTOOD AND AGREED that liability in respect of a contract issued by the Reassured in reinsurance of the American Fidelity and Casualty Company, covering Auto Public Liability and Property Damage Liability for a limit of \$950,000 excess of \$50,000, is excluded from the protection of this Contract and the premium income in respect of the said contract shall not be included in the statements of the Reassured's gross net earned premium income rendered in accordance with Article XII.

IT IS FURTHER UNDERSTOOD AND AGREED that as regards all Contracts of Reinsurance entered into by the Reassured which commence or are renewed on or after January 1st, 1957,

- 1) the Underwriters subscribing to this Policy's participation of 98.64% in the total coverage afforded by the wording attached thereto are the UNDERWRITING MEMBERS OF LLOYD'S each for his own part and not one for another, who are Members of the Syndicates the Definitive Numbers of which in the attached list and the proportions subscribed are set out in the table on the Schedule attached hereto.
- 2) the rate of premium appearing in paragraph A of Article XII is reduced from 5% to 4% for all business the subject matter hereof other than that business, as set forth in the endorsement dated 6th March, 1955, which remains subject to the specially reduced rate of 2½%.
- 3) a further minimum and deposit premium of \$12,500 (being 98.64% of \$12,500) is due and payable hereunder in respect of the calendar year 1957 and shall be payable in four quarterly instalments of \$3,082.50 January 1st, April 1st, July 1st and October 1st, 1957.

All other terms of this Policy remain unchanged.

65002 * -6 AUG 1957



SCHEDULE

No Policy or other Contract dated on or after 1st January, 1924, will be recognised by the Committee of Lloyd's as entitling the holder to the benefit of the Funds and/or Guarantees lodged by the Underwriters of the Policy or Contract as security for their liabilities unless it bears at foot the Seal of Lloyd's Policy Signing Office.

Now Know Ye, that We the Underwriters, members of the Syndicate(s) whose definitive Number(s) in the attached List are set out in the Table overleaf, or attached overleaf, hereby bind Ourselves, each for his own part and not one for another, and in respect of his due proportion only, to pay or make good to the Assured all such Loss and/or Damage which he or they may from time to time sustain by any one or more of the aforesaid perils during the said period within seven days after such Loss and/or Damage is proved, and so that the due proportion for which each of Us the Underwriters is liable shall be ascertained by reference to his proportion as ascertained according to the said List of the Amount, Percentage or Proportion of the total Sum assured which is in the said Table set opposite the definitive Number of the Syndicate of which such Underwriter is a member.

IN WITNESS whereof the Manager of Lloyd's Policy Signing Office has subscribed his Name on behalf of each of Us.

LLOYD'S POLICY SIGNING OFFICE

Definitive Numbers of Syndicates and Amount, Percentage or Proportion of the Total Amount assured shared between the Members of those Syndicates.

A. H. Appleby
MANAGER

AMOUNT, PERCENTAGE OR PROPORTION	BROKERS NO	LPSO SLIP NO	LPSO DATE
PER CENT	5766	5002	6/8/57
	SYNDICATE	UNDERWRITER'S REFERENCE	
18.10	524	57/0464	
5.43	347	WF 404	205
18.10	212	201	
6.79	130		
6.79	88A	82 X5	
1.81	362	8 11 51 TP	
2.72	964	118 P 16/4	
1.51	795	E 1221 15/1	
.75	796	E 1221 15/1	
2.72	235	PX 28/11	
.90	484	CONF	
2.26	975	142E	
1.81	56	EX 1711 TP	
1.81	677	29N57XS N97	
.90	479	X 57	
1.81	870	TB 71	
1.81	857	TAR 10/5	
1.36	301	N 236	
2.26	109	6X 3324	
1.36	867	GR/E/C	
1.36	583	97	
.90	838	E	
1.36	33	CONF 60	
1.16	867	8/1511	
.20	433	78/1511	
.90	990	22 28 9 53	

AMOUNT, PERCENTAGE OR PROPORTION	BROKERS NO	LPSO SLIP NO	LPSO DATE
		65002	6/8/57
	SYNDICATE	UNDERWRITER'S REFERENCE	
7.69	911	14730	
3.17	311	CAS 57/4569	
.90	819	TP WF 10	

5-9
5-7

W. F. & D. LTD. LONDON.

DATE 7th May, 1956

ENDORSEMENT TO LLOYD'S POLICY

This Endorsement is to be deemed to be embodied in and form part of the original Policy numbered 594/51/4642 and should be attached thereto.

Re
Name of/Assured AGENCY MANAGERS LIMITED, NEW YORK as United States Casualty Reinsurance Managers of and on behalf of the NORTHERN ASSURANCE COMPANY LIMITED, AMERICAN HOME ASSURANCE COMPANY and CITIZENS CASUALTY COMPANY OF NEW YORK

IT IS UNDERSTOOD AND AGREED THAT as regards all Contracts of Reinsurance entered into by the Reassured which commence or are renewed on or after January 1st 1956,

- 1) this Policy's participation in the total coverage afforded by the wording attached thereto is reduced from 100% to 98.64% and the Underwriters subscribing to such reduced participation are the Underwriting Members of Lloyd's each for his own part and not one for another, who are members of the Syndicates the Definitive Numbers of which in the attached list and the proportions subscribed are set out in the table on the Schedule attached hereto.
- 2) the rate of premium appearing in paragraph A of Article XII is reduced from $8\frac{1}{2}\%$ to 5% for all business the subject matter hereof other than that business, as set forth in the endorsement dated 6th March, 1953 which remains subject to the specially reduced rate of $2\frac{1}{2}\%$.
- 3) a further minimum and deposit premium of £12,530 (being 98.64% of £12,500) is due and payable hereunder in respect of the calendar year 1956 and shall be payable in four quarterly instalments of £3,082.50 on January 1st, April 1st, July 1st and October 1st, 1956.
- 4) the word Reinsurers wherever appearing in the wording attached to this Policy shall mean certain Underwriting Members of Lloyd's and the Excess Insurance Company Limited.

All other terms of this Policy shall remain unchanged.

65002 * 11 OCT 1956

SCHEDULE

No Policy or other Contract dated on or after 1st January, 1924, will be recognised by the Committee of Lloyd's as entitling the holder to the benefit of the Funds and/or Guarantees lodged by the Underwriters of the Policy or Contract as security for their liabilities unless it bears at foot the Seal of Lloyd's Policy Signing Office.

Now Know Ye, that We the Underwriters, members of the Syndicate(s) whose definitive Number(s) in the attached List are set out in the Table overleaf, or attached overleaf, hereby bind Ourselves, each for his own part and not one for another, and in respect of his due proportion only, to pay or make good to the Assured all such Loss and/or Damage which he or they may from time to time sustain by any one or more of the aforesaid perils during the said period within seven days after such Loss and/or Damage is proved, and so that the due proportion for which each of Us the Underwriters is liable shall be ascertained by reference to his proportion as ascertained according to the said List of the Amount, Percentage or Proportion of the total Sum assured which is in the said Table set opposite the definitive Number of the Syndicate of which such Underwriter is a member.

IN WITNESS whereof the Manager of Lloyd's Policy Signing Office has subscribed his Name on behalf of each of Us.
Definitive Numbers of Syndicates and Amount, Percentage or Proportion of the Total Amount assured shared between the Members of those Syndicates.

LLOYD'S POLICY SIGNING OFFICE.

MANAGER.

AMOUNT, PERCENTAGE OR PROPORTION	BROKER'S NO.	L.P.S.O. SLIP NO.	L.P.S.O. DATE
PER CENT	576	65002	11/10/56
	SYNDICATE UNDERWRITER'S REFERENCE		
18.10	404	29 AR	
5.43	347	WF 404	205
18.10	212	151 201	
6.79	130		
6.79	88	AB2 EXCESS	15
1.81	36	NTPA28	11 51
2.72	964	CATAS B	
1.51	795	E1221	
.75	796	E1221	15/1
2.72	235	PX 28/11	
.90	484	CONF	
2.26	975	TPX/15/1	
1.81	56	EX 1711	TP
1.81	677	EXCESS N	97
.90	479	X 57	
1.81	870	TH 71	
1.81	857	TAR C5	1
1.36	301	N 236	
2.26	109	6X3324	
1.36	867	GR/E/C	
1.36	583	97 E	
.90	838	CATAS	
1.36	33	CONF 60	
1.36	867	8/1511	
.90	990	22 28 9	53
7.69	911	4730	

Definitive Numbers of Syndicates and Amount, Percentage or Proportion of the Total Amount assured shared between the Members of those Syndicates.

3.17
.90

AMOUNT, PERCENTAGE OR PROPORTION	BROKER'S NO.	L.P.S.O. SLIP NO.	L.P.S.O. DATE
		65002	11/10/56
	SYNDICATE UNDERWRITER'S REFERENCE		
	311	15/11/55	
	819	TP WF 10	

ENDORSEMENT TO LLOYD'S POLICY

Re
Name of Assured AGENCY MANAGERS LIMITED, NEW YORK as United States
Casualty Reinsurance Managers of and on behalf of
the NORTHERN ASSURANCE COMPANY LIMITED, AMERICAN
HOME ASSURANCE COMPANY and CITIZENS CASUALTY
COMPANY OF NEW YORK

"an Excess of Loss Reinsurance Contract covering up to a limit of \$300,000 ultimate net loss each accident in excess of \$150,000 ultimate net loss each accident and protecting the Reassured only in the event of two or more of the following classes

- 1) Boiler and Machinery Insurances
- 2) Personal Injury Liability and Property Damage Liability Insurances
- 3) Workmen's Compensation and Employers' Liability Insurances,
- 4) All other insurances covered under this Contract.

and/or two or more reassured protected under Contracts of Reinsurance written by the Reassured being involved in any one accident."

ALL other terms and conditions of this Policy shall remain unchanged.

ALL other terms and conditions of this Policy shall remain unchanged

ENDORSEMENT TO LLOYD'S POLICY

Re

ALL other terms and conditions of this Policy shall remain unchanged.

W F & D LTD., LONDON.

DATE 28th November, 1955.

ENDORSEMENT TO LLOYD'S POLICY

This Endorsement is to be deemed to be embodied in and form part
of the original Policy numbered 594/51/4642 and should be attached thereto.
Re

Name of Assured AGENCY MANAGERS LIMITED, NEW YORK as United States
Casualty Reinsurance Managers of and on behalf of
the NORTHERN ASSURANCE COMPANY LIMITED, AMERICAN
HOME ASSURANCE COMPANY and CITIZENS CASUALTY
COMPANY OF NEW YORK

IT IS UNDERSTOOD AND AGREED THAT the name of the Reassured,
appearing in the endorsement dated 19th October, 1955,
should read as follows :-

"AGENCY MANAGERS LIMITED, NEW YORK as United States
Casualty Reinsurance Managers of and on behalf of
the NORTHERN ASSURANCE COMPANY LIMITED, AMERICAN
HOME ASSURANCE COMPANY and CITIZENS CASUALTY
COMPANY OF NEW YORK. "

All other terms and conditions of this Policy shall remain
unchanged.

12
12
35.

W F. & D LTD. LONDON

DATE 8th November,
1955.

ENDORSEMENT TO LLOYD'S POLICY

This Endorsement is to be deemed to be embodied in and form part of the original Policy numbered 594/51/4642 and should be attached thereto.

Re
Name of/Assured AGENCY MANAGERS LIMITED, NEW YORK as United States Casualty Reinsurance Managers of and on behalf of the NORTHERN ASSURANCE COMPANY LIMITED, AMERICAN HOME ASSURANCE COMPANY and CITIZENS CASUALTY COMPANY OF NEW YORK.

IT IS UNDERSTOOD AND AGREED THAT notwithstanding anything contained herein to the contrary, effective July 1st, 1955, the name of the Reassured is amended to read as follows :-

"AGENCY MANAGERS LIMITED, NEW YORK as United States Casualty Reinsurance Managers of and on behalf of the NORTHERN ASSURANCE COMPANY LIMITED, AMERICAN HOME ASSURANCE COMPANY and CITIZENS CASUALTY COMPANY OF NEW YORK."

ALL other terms and conditions of this Policy shall remain unchanged.

19/11/55

W. F. & D. LTD., LONDON Ref. No. 594/55/4642

DATE 19th October, 1955

ENDORSEMENT TO LLOYD'S POLICY

This Endorsement is to be deemed to be embodied in and form part of the original Policy dated the 30th day of September, 1952 and numbered 594/51/4642 and should be attached thereto.

Re
Name of/Assured AGENCY MANAGER LIMITED, NEW YORK as United States Casualty Reinsurance Managers of and on behalf of the NORTHERN ASSURANCE COMPANY LIMITED, AMERICAN FIDELITY & CASUALTY COMPANY and CITIZENS CASUALTY COMPANY OF NEW YORK

IT IS UNDERSTOOD AND AGREED THAT the last paragraph of ARTICLE II of the wording attached to this Policy is amended to read as follows :-

"It is expressly understood and agreed, however, that except as regards the exclusion of Surety insurance as defined in Section 46 of Article 4 of the Insurance Laws of the State of New York, Credit insurance as defined in paragraph 17 of the said Section 46 and any form of Financial Guarantee business, the foregoing exclusions shall not apply where the operations outlined are only incidental to the Original Insured's main operations."

ALL other terms and conditions of this Policy shall remain unchanged.

29/10/55

W. F. & D. LTD., LONDON.

DATE 18th July, 1955.

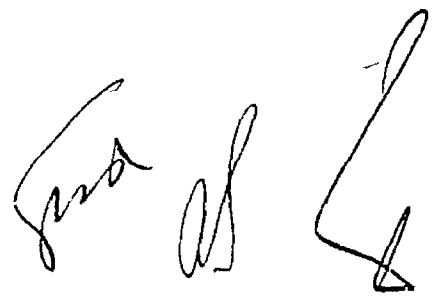
ENDORSEMENT TO LLOYD'S POLICY

This Endorsement is to be deemed to be embodied in and form part of the original Policy dated the 30th day of September, 1952 and numbered 594/51/4642 and should be attached thereto.

Re
Name of/Assured AGENCY MANAGERS LIMITED, NEW YORK as United States Casualty Reinsurance Managers of and on behalf of the NORTHERN ASSURANCE COMPANY LIMITED, AMERICAN FIDELITY & CASUALTY COMPANY and CITIZENS CASUALTY COMPANY OF NEW YORK

IT IS UNDERSTOOD AND AGREED THAT effective July 1st 1955, the words "American Fidelity & Casualty Company" wherever appearing herein are deleted and replaced by the words "American Home Fire Assurance Company".

All other terms and conditions shall remain unchanged.

A handwritten signature in dark ink, appearing to be 'Fred A. L.', is written in the lower right quadrant of the page.

W. F. & D. LTD., LONDON.

DATE 24th May, 1955.

ENDORSEMENT TO LLOYD'S POLICY

Ref: 594/55/4642

This Endorsement is to be deemed to be embodied in and form part of the original Policy dated the 30th day of September, 1952 and numbered 594/51/4642 and should be attached thereto.

Re
Name of/Assured AGENCY MANAGERS LIMITED, NEW YORK as United States Casualty Reinsurance Managers of and on behalf of the NORTHERN ASSURANCE COMPANY LIMITED, AMERICAN FIDELITY & CASUALTY COMPANY and CITIZENS CASUALTY COMPANY OF NEW YORK.

IT IS UNDERSTOOD AND AGREED that the Reinsurers subscribing to this Policy as from January 1st, 1955 are the Underwriting Members of L^Loyd's, each for his own part and not one for another, who are members of the Syndicates the Definitive Numbers of which in the attached list and the proportions subscribed are set out in the table on the schedule attached hereto.

IT IS FURTHER UNDERSTOOD AND AGREED that a further annual minimum and deposit Premium of \$12,500 is due to the Reinsurers in respect of the calendar year 1955 and shall be payable to the Reinsurers in four quarterly instalments of \$3,125 on January 1st, April 1st, July 1st and October 1st, 1955.

ALL other terms of this policy remain unchanged.

65000 * 21 JUN 1955

SCHEDULE



ENDORSEMENT TO LLOYD'S POLICY NO. 594/51/4642

No Policy or other Contract dated on or after 1st January, 1924, will be recognised by the Committee of Lloyd's as entitling the holder to the benefit of the Funds and/or Guarantees lodged by the Underwriters of the Policy or Contract as security for their liabilities unless it bears at foot the Seal of Lloyd's Policy Signing Office

Now know that We the Underwriters, members of the Syndicate(s) whose definitive Number(s) in the attached List are set out in the Table overleaf, or attached overleaf, hereby bind Ourselves, each for his own part and not one for another, and in respect of his due proportion only, to pay or make good to the Assured all such Loss and/or Damage which he or they may from time to time sustain by any one or more of the aforesaid perils during the said period within seven days after such Loss and/or Damage is proved, and so that the due proportion for which each of Us the Underwriters is liable shall be ascertained by reference to his proportion as ascertained according to the said List of the Amount, Percentage or Proportion of the total Sum assured which is in the said Table set opposite the definitive Number of the Syndicate of which such Underwriter is a member.

IN WITNESS whereof the Manager of Lloyd's Policy Signing Office has subscribed his Name on behalf of each of Us.

LLOYD'S POLICY SIGNING OFFICE.

A. H. Appleby

MANAGER.

Definitive Numbers of Syndicates and Amount, Percentage or Proportion of the Total Amount assured shared between the Members of those Syndicates

Definitive Numbers of Syndicates and Amount, Percentage or Proportion of the Total Amount assured shared between the Members of those Syndicates

AMOUNT, PERCENTAGE OR PROPORTION PER CENT	BROKER'S NO	L.P.S.O. SLIP NO	L.P.S.O. DATE
	576	6500	021 655
	SYNDICATE	UNDERWRITER'S REFERENCE	
18.10	404	29	AR
5.43	347	WF	404 205
18.10	212	201	
6.79	130		
6.79	88	A82	EXCESS 15
1.81	36	28/11/51	NT 7A
4.52	964	CATAS	
1.51	795	6/1/55	1221E
.75	796	6/1/55	1221E
2.72	235	PX	28/11
.90	484	CONF	
2.26	975	TPX	2/1
1.81	56	EX	17110TP
1.81	677	EXCESS	N97
.90	479	X57	
1.81	870	TB71	
1.81	857	TAR	5 1
1.36	301	7/1/55	N 236
1.36	109	6X	3324
1.36	867	GR/E	
1.36	583	E	97
2.26	838	CATAS	
1.36	33	CONF	60
1.36	867	8/1/51	1
.90	990	22 28 9	53

AMOUNT, PERCENTAGE OR PROPORTION	BROKER'S NO	L.P.S.O. SLIP NO
		6500
	SYNDICATE	UNDERWR
7.69	911	14287
3.17	311	

W F & D LTD, LONDON

DATE 23rd May, 1955.

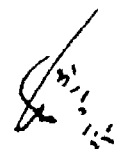
ENDORSEMENT TO LLOYD'S POLICY

This Endorsement is to be deemed to be embodied in and form part of the original Policy dated the 30th day of September, 1952 and numbered 594/51/4642 and should be attached thereto.

Re
Name of/Assured AGENCY MANAGERS LIMITED, NEW YORK as United States Casualty Reinsurance Managers of and on behalf of the NORTHERN ASSURANCE COMPANY LIMITED, AMERICAN FIDELITY & CASUALTY COMPANY and CITIZENS CASUALTY COMPANY OF NEW YORK

IT IS UNDERSTOOD AND AGREED that the amount of £500,000 which appears in Article IX of the wording attached to the above-numbered policy is replaced, as from September 22nd, 1954, by the amount of £1,000,000.

ALL other terms of this Policy shall remain unchanged.



W. F. & D. LTD., LONDON

DATE 31st August, 1954.

ENDORSEMENT TO LLOYD'S POLICY

This Endorsement is to be deemed to be embodied in and form part of the original Policy dated the 30th day of September, 1952 and numbered 594/51/4642 and should be attached thereto.

Re
Name of Assured AGENCY MANAGERS LIMITED, NEW YORK as United States Casualty Reinsurance Managers of and on behalf of the NORTHERN ASSURANCE COMPANY LIMITED, AMERICAN FIDELITY & CASUALTY COMPANY and CITIZENS CASUALTY COMPANY OF NEW YORK.

IT IS UNDERSTOOD AND AGREED that exclusion c) of Article II of the wording attached to this Policy is amended to read as follows :-

"the ownership, maintenance and navigation of any vessel whose gross register exceeds 500 tons"

ALL other terms of this Policy shall remain unchanged.

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W F & D LTD, LONDON

DATE June, 15th, 1954
Ref: 594/54/4642

ENDORSEMENT TO LLOYD'S POLICY

This Endorsement is to be deemed to be embodied in and form part of the original Policy dated the 30th day of September, 1952 and numbered 594/51/4642 and should be attached thereto.

Re
Name of/Assured AGENCY MANAGERS LIMITED, NEW YORK as United States Casualty Reinsurance Managers of and on behalf of the NORTHERN ASSURANCE COMPANY LIMITED, AMERICAN FIDELITY & CASUALTY COMPANY and CITIZENS CASUALTY COMPANY OF NEW YORK.

IT IS UNDERSTOOD AND AGREED that the Reinsurers subscribing to this Policy as from January 1st, 1954 are the Underwriting Members of Lloyd's, each for his own part and not one for another, who are members of the Syndicates the Definitive Numbers of which in the attached list and the proportions subscribed are set out in the table on the schedule attached hereto.

IT IS FURTHER UNDERSTOOD AND AGREED that a further annual minimum and deposit Premium of \$12,500 is due to the Reinsurers in respect of the calendar year 1954 and shall be payable to the Reinsurers in four quarterly instalments of \$3,125 on January 1st, April 1st, July 1st and October 1st, 1954.

ALL other terms of this policy remain unchanged.

65001* -2JUL 1954



SCHEDULE

No Policy or other Contract dated on or after 1st January, 1924, will be recognised by the Committee of Lloyd's as entitling the holder to the benefit of the Funds and/or Guarantees lodged by the Underwriters of the Policy or Contract as security for their liabilities unless it bears at foot the Seal of Lloyd's Policy Signing Office.

Now Know Ye, that We the Underwriters, members of the Syndicate(s) whose definitive Number(s) in the attached List are set out in the Table overleaf, or attached overleaf, hereby bind Ourselves, each for his own part and not one for another, and in respect of his due proportion only, to pay or make good to the Assured all such Loss and/or Damage which he or they may from time to time sustain by any one or more of the aforesaid perils during the said period within seven days after such Loss and/or Damage is proved, and so that the due proportion for which each of Us the Underwriters is liable shall be ascertained by reference to his proportion as ascertained according to the said List of the Amount, Percentage or Proportion of the total Sum assured which is in the said Table set opposite the definitive Number of the Syndicate of which such Underwriter is a member.

IN WITNESS whereof the Manager of Lloyd's Policy Signing Office has subscribed his Name on behalf of each of Us.

LLOYD'S POLICY SIGNING OFFICE

A. H. Apperley
MANAGER

Definitive Numbers of Syndicates and Amount, Percentage or Proportion of the Total Amount assured shared between the Members of these Syndicates.

Amount, Percentage or Proportion	Syndicate No.	Underwriters' Reference
18 100 %	404	29.AR.
5.430 %	347	WF.404.
18.100 %	212	201
6.787 %	130	
6.787 %	88	A.82XS
1.810 %	36	28.11.51
6.787 %	964	Catas.
2.263 %	795	1221
4.525 %	235	28.11. PX
1.810 %	484	Conf.
2.263 %	975	TPX.12.1.
1.810 %	56	EX.1711.TP
1.810 %	677	29.11.51. H.
.905 %	479	XL
1.810 %	870	H/TB.71
1.810 %	857	TAR.
1.357 %	301	N.236
1.357 %	109	6X.3324
1.357 %	867	GR/E
1.357 %	583	97.E.

Definitive Numbers of Syndicates and Amount, Percentage or Proportion of the Total Amount assured shared between the Members of these Syndicates.

Amount, Percentage or Proportion	Syndicate No.	Underwriters' Reference
2.263 %	838	Catas.
1.357 %	33	Conf.60
1.357 %	86	78/1511.
.905 %	990	28.9.53 TP.
5.883 %	91	14287

BROKER'S NO.

576

DATE

2 JUL 54

POLICY NO.

54/4642

L.P.S.O. SLIP NO.

65001 (2)

LF 50
25

W. F. & D. LTD., LONDON.

DATE 22nd June, 1953.

ENDORSEMENT TO LLOYD'S POLICY

This Endorsement is to be deemed to be embodied in and form part of the original Policy dated the 30th day of September, 1952 and numbered 594/51/4642 and should be attached thereto.

Re
Name of Assured. AGENCY MANAGERS LIMITED, NEW YORK as United States Casualty Reinsurance Managers of and on behalf of the NORTHERN ASSURANCE COMPANY LIMITED, AMERICAN FIDELITY & CASUALTY COMPANY and CITIZENS CASUALTY COMPANY OF NEW YORK (hereinafter referred to either individually or in any combination as the "Reassured")

IT IS UNDERSTOOD AND AGREED that as from September 1st, 1952 Article XIX of the wording attached to this policy is amended to read as follows :-

"The Reinsurers hereby agree that in the event of the insolvency of any of the Companies constituting the Reassured, this contract of reinsurance shall be so construed that the reinsurance shall be payable directly to the insolvent Company or to its liquidator, receiver or statutory successor by the Reinsurers in the event of the insolvency of any of the Companies constituting the Reassured on the basis of the liability of the Reassured under the contract or contracts reinsured without diminution because of the insolvency of any Company constituting the Reassured. It is further agreed that the liquidator, the receiver, or the statutory successor of the insolvent Company shall give written notice to the Reinsurers of the pendency of a claim against the insolvent Company on the contract or contracts reinsured within a reasonable time after such claim is filed in the insolvency proceedings; that during the pendency of such claim the Reinsurers may investigate such claim and interpose, at their own expense, in the proceeding where such claim is to be adjudicated any defence or defences which they may deem available to the insolvent Company or its liquidator, receiver, or statutory successor.

The expense thus incurred by the Reinsurers shall be chargeable subject to court approval against the insolvent Company as part of the expense of liquidation to the extent of a proportionate share of the benefit which may accrue to such insolvent Company solely as a result of the defence undertaken by the Reinsurers.

ALL other terms of this policy remain unchanged.

16
27
53

W F & D LTD., LONDON

Date

65000 * 24 APR 1953
6th March, 1953.

ENDORSEMENT TO LLOYD'S POLICY

This Endorsement is to be deemed to be embodied in and form part of the original Policy dated the 30th day of September, 1952 and numbered 594/51/4642 and should be attached thereto.



Re
Name of Assured AGENCY MANAGERS LIMITED, NEW YORK as United States Casualty Reinsurance Managers of and on behalf of the NORTHERN ASSURANCE COMPANY LIMITED, AMERICAN FIDELITY & CASUALTY COMPANY and CITIZENS CASUALTY COMPANY OF NEW YORK.

Notwithstanding the provisions of Article XII of the wording attached to this policy, it is understood and agreed that in respect of any Contract accepted by the Reassured where

- 1) the gross annual premium of the Reassured exceeds \$100,000 (One hundred thousand United States Dollars) and
- 2) the liability of the Reassured in respect of any one accident does not exceed \$75,000. (Seventy five thousand United States Dollars)

the rate of premium payable to the Reinsurers shall be reduced, as from inception hereof, from $8\frac{1}{2}\%$ to $2\frac{1}{2}\%$ of the gross earned premium income of the Reassured.

It is further understood and agreed that the Reinsurers subscribing to this Policy as from January 1st, 1953 are the Underwriting Members of Lloyd's, each for his own part and not one for another, who are members of the Syndicates the Definitive Numbers of which in the attached list and the proportions subscribed are set out in the table on the schedule attached hereto.

ALL other terms of this policy remain unchanged.

No policy or other Contract shall be valid or enforceable unless it bears at foot the Seal of Lloyd's Policy Signing Office, entitling the holder to the benefit of the Funds and/or Guarantees lodged by the Underwriters of the Policy or Contract as security for their liabilities unless it bears at foot the Seal of Lloyd's Policy Signing Office.

SCHEDULE

Know All, that We the Underwriters, members of the Syndicate(s) whose definitive Number(s) in the attached List are set out in the Table overleaf, or attached overleaf, hereby bind Ourselves, each for his own part and not one for another, and in respect of his due proportion only, to pay or make good to the Assured all such Loss and/or Damage which he or they may from time to time sustain by any one or more of the aforesaid perils during the said period within seven days after such Loss and/or Damage is proved, and so that the due proportion for which each of Us the Underwriters is liable shall be ascertained by reference to his proportion as ascertained according to the said List of the Amount, Percentage or Proportion of the total Sum assured which is in the said Table set opposite the definitive Number of the Syndicate of which each Underwriter is a member.

IN WITNESS whereof the Manager of Lloyd's Policy Signing Office has subscribed his Name on behalf of each of Us.

LLOYD'S POLICY SIGNING OFFICE

A. X. Appleman
Manager

Definitive Numbers of Syndicates and Amount, Percentage or Proportion of the Total Amount assured shared between the Members of those Syndicates.		
Amount, Percentage or Proportion	Syndicate No.	Underwriters' Reference
18.10 %	404	29 AR
9.05 %	347	WF.404
18.10 %	212	201
6.787 %	130	
6.787 %	88	A82/XS
4.525 %	36	TPA
5.43 %	964	Catas
2.263 %	795	1221
4.525 %	235	PK 28.11
2.715 %	484	Conf.
2.263 %	975	TRX 2.1
1.81 %	56	EX 1711
1.81 %	677	29.11.51
1.81 %	479	XL
1.81 %	870	N/TS71
1.81 %	857	TAR
1.357 %	301	N.236
1.357 %	109	6X 3324
1.357 %	867	GR/E
1.357 %	583	97

Definitive Numbers of Syndicates and Amount, Percentage or Proportion of the Total Amount assured shared between the Members of those Syndicates.		
Amount, Percentage or Proportion	Syndicate No.	Underwriters' Reference
2.263 %	838	Catas
1.357 %	33	CONF.60
1.357 %	86	76
BROKER'S NO.		POLICY NO.
576		504/53/4642
L.P.S.O. DATE		L.P.S.O. SLIP NO.
24 APR 53		65000 (2)

28

INTERESTS AND LIABILITIES AGREEMENT

to the

SECOND CASUALTY RETROCESSIONAL EXCESS OF LOSS AGREEMENT

(hereinafter called "Agreement")

entered into by and between

AGENCY MANAGERS INC.
New York, New York

(hereinafter called the "Manager") as Reinsurance Manager for the Dominion Insurance Company of America, New York, New York and/or certain other Insurance and/or Reinsurance Companies and/or its Quota Share Reinsurers (hereinafter together called the "Members") and


(hereinafter called the Subscribing Retrocessionaire)

This Interests and Liabilities Agreement shall become effective January 1, 1975 and shall cover the net excess liability of the Members under Original Reinsurance Contracts covering Casualty Business and becoming effective on and after January 1, 1975 and shall remain effective until terminated in accordance with Article 19 of the attached Agreement.

This Agreement obligates the Subscribing Retrocessionaire for % part of the liability and amounts set forth in the Agreement attached to this Interests and Liabilities Agreement.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed in duplicate by their duly authorized representatives this 10th day of October 1975.

AGENCY MANAGERS INC. for and on behalf of
the Members as their interests may appear



Vice Chairman

and on this day of 1975.

ARTICLE 4

DEFINITIONS

A. The term "Casualty Business" as used in this Agreement shall be understood to include the following classes of business:

- A) Automobile Bodily and Personal Injury and Property Damage
- B) Other Bodily Injury and Personal Injury and Property Damage
- C) Accident and Sickness
- D) Burglary and Theft
- E) Fidelity and Surety
- F) Workmen's Compensation and Employers' Liability including Occupational Disease
- G) Boiler and Machinery (when classified as Casualty)
- H) The Casualty portion of Multi-Peril Covers.

B. The term "Loss Occurrence" as used in this Agreement shall follow the definition of this term, or any similar term having the same general meaning, as appearing in the Original Reinsurance Contract out of which the loss arises and the date of such Loss Occurrence shall be the date ascribed to it by the terms of the Original Reinsurance Contract; provided,

- 1. With respect to Occupational Disease and other diseases and where Original Reassured's Original Reinsurance Contracts provide for aggregate limits of liability the limits and retentions hereunder shall also apply in the aggregate any one original policy year. In the event of termination of this Agreement this aggregate protection shall cease at the next normal anniversary date of the original policy year.

"Aggregate" shall mean ultimate net losses occurring in the aggregate during any one original policy year.

"Original policy year" shall mean each separate original policy period of not exceeding twelve months commencing at the inception, anniversary or renewal date as and from the inception of this Agreement.

- 2. It is understood that, with respect to the business covered hereunder the proportion of losses under Original Reinsurance Contracts written on a so-called "Aggregate Excess" basis and a so-called "Loss Ratio" basis that can be included within these definitions shall be the same proportion as the gross loss applicable to the Original Reinsurance Contract arising out of or caused by one event or occurrence bears to the total gross loss as included within the scope of the rating period of the Original Reinsurance Contract.

ARTICLE 5

COVER

The Retrocessionaire shall be liable for the amount of ultimate net loss in excess of an initial ultimate net loss of \$1,000,000 each and every occurrence each and every Original Reinsurance Contract, subject to a limit of liability to the Retrocessionaire of \$1,500,000 ultimate net loss each and every Original Reinsurance Contract.

ARTICLE 6

NET RETAINED LIABILITY

In calculating the amount of any loss hereunder and also in computing the amount in excess of which this Agreement attaches, only loss or losses in respect to that portion of any Original Reinsurance Contract or Contracts which the Manager retains net for the Members' account shall be included. It is understood and agreed that the amount of the Retrocessionaire's liability hereunder in respect to any loss or losses shall not be increased by reason of the inability of the Manager to collect from any other retrocessionaires, whether such inability arises from the insolvency of such other retrocessionaires or otherwise. Members may maintain reinsurances individually for their own accounts for their net shares of liability covered hereunder and such reinsurances will be ignored in determining the loss in excess of which this Agreement applies.

ARTICLE 7

EXCLUSIONS

This Agreement does not cover:

- A. Life Insurance, Credit Insurance, Financial Guarantee Insurance, Insolvency Insurance, Title Insurance.
- B. Business excluded by the following Nuclear Incident Exclusion Clauses: (See Attached)
 - 1. Nuclear Incident Exclusion Clause-Physical Damage-Reinsurance
 - 2. Nuclear Incident Exclusion Clause-Liability-Reinsurance
 - 3. Nuclear Incident Exclusion Clause-Physical Damage and Liability (Boiler and Machinery Policies)-Reinsurance
 - 4. Nuclear Incident Exclusion Clause-Physical Damage and Liability (Boiler and Machinery Policies)-Reinsurance-Canada.
- C. Aviation Hull and Aviation Liability Business (this exclusion shall not apply to Workmen's Compensation Business) except when it is an incidental part of an Original Reinsurance Contract.
- D. War risk as excluded in Original Reinsurance Contracts.

ARTICLE 10

NOTICE OF LOSS AND LOSS SETTLEMENTS

In the event of an accident, disaster, casualty or occurrence occurring which either results in or appears to be of serious enough nature as probably to result in a loss involving this Agreement the Manager shall give notice as soon as reasonably practicable to Retrocessionaires through Guy Carpenter & Company, Inc., 110 William Street, New York, New York 10038, and the Manager shall keep the Retrocessionaire advised of all subsequent developments in connection therewith.

The Retrocessionaire agrees to abide by the settlements of the Manager, such settlements to be considered as satisfactory proof of loss, and amounts falling to the share of the Retrocessionaire shall be immediately payable to the Manager by them upon reasonable evidence of the amount paid or to be paid by the Manager being presented to the Retrocessionaire through Guy Carpenter & Company, Inc. by the Manager.

ARTICLE 11

EXCESS OF ORIGINAL POLICY LIMITS

This Agreement shall protect the Members within the limit hereof, in connection with any loss for which the Manager may be legally liable to pay in excess of the limit of its original policy, where loss in excess of the limit has been incurred because of its failure to settle within the policy limit or by reason of alleged or actual negligence, fraud or bad faith in rejecting an offer of settlement or in the preparation of the defense or in the trial of any action against its insured or in the preparation or prosecution of an appeal consequent upon such action.

ARTICLE 12

INSPECTION OF RECORDS

The Manager shall place at the disposal of the Retrocessionaire at all reasonable times upon reasonable notice to the Manager in writing, and the Retrocessionaire shall have the right to inspect through its authorized representatives all books, records and papers of the Manager in connection with any premium payable hereunder, or claims made hereunder.

ARTICLE 13

TAXES

In consideration of the terms under which this Agreement is issued, the Manager and the Members undertake not to claim any deduction in respect of the premium hereon when making tax returns other than Income or Profits Tax returns to any State or Territory or the District of Columbia.

ARTICLE 17

ARBITRATION

Should an irreconcilable difference of opinion arise between the parties to this Agreement as to the interpretation of this Agreement or transactions with respect to this Agreement, such difference shall be submitted to arbitration upon the request of one of the parties, one arbiter to be chosen by the Manager and one by the Retrocessionaire and an umpire to be chosen by the two arbiters before they enter into arbitration.

Should the arbiters fail to agree upon the choice of an umpire within 30 days of the appointment of the last arbiter, then either arbiter, or both together, may request the Superintendent of Insurance of the State in which arbitration is to be held (or the official in charge of Insurance matters whatever his title may be) to appoint an umpire. Should this official decline to make such an appointment, then following notice from said official of such declination, or 30 days following the date such request was made if no response has been received from said official, either arbiter or both together, may petition the court in the state where arbitration is to be held to appoint an umpire.

In the event that either party should fail to choose an arbiter within sixty (60) days following written request by the other party to enter upon arbitration, the requesting party may choose two arbiters who shall in turn choose an umpire before entering into arbitration.

Each party shall present their case to the arbiters and the umpire within thirty (30) days of the appointment of the umpire and the written decision of any two of the three shall be final and binding upon the Manager, the Members and the Retrocessionaire.

The arbiters and the umpire are relieved from all judicial formalities and may abstain from the strict rules of law, interpreting this Agreement as an honorable undertaking rather than as a merely legal obligation. By agreement between any two of the three, they may extend the time intervals contained in this Article.

The arbiters and the umpire shall be active or retired disinterested executive officers of insurance or reinsurance companies.

Each party shall pay the fee of its chosen arbiter and half of the fee of the umpire; the remaining costs of arbitration shall be paid as the written decision directs. In the event both arbiters are chosen by one part, the fees of the arbiters and the umpire shall be equally divided between the parties.

Unless otherwise mutually agreed between the Manager and the Retrocessionaire any arbitration shall take place in New York, New York.

B. In the event of termination the liability of the Retrocessionaire shall continue as respects coverage afforded under Original Reinsurance Contracts in force at the time of termination, including those Original Reinsurance Contracts written or renewed during the notice period, until:

- a. Termination date, or 12 months whichever occurs first, as respects Original Reinsurance Contracts written for a set term;
- b. The first anniversary date following the termination of this Agreement, or 12 months following the termination of this Agreement, whichever occurs first, as respects Original Reinsurance Contracts written for a continuous term,

and the premium payable to the Retrocessionaire for the protection afforded during this period shall be 150% of the rate prescribed in the PREMIUM AND REPORTS ARTICLE multiplied by the Gross Net Earned Premium Income on Original Reinsurance Contracts covered during this period.

Notwithstanding the foregoing the Manager may, by giving written notice to the Retrocessionaire prior to the effective date of termination, elect to terminate the Retrocessionaire's entire liability for losses occurring subsequent to the time and date of termination.

ARTICLE 20

TERMINATION DURING LOSS

Should this Agreement terminate, or should an anniversary date occur, while a Loss Occurrence covered hereunder is in progress, it is understood and agreed that subject to the other terms and conditions of this Agreement, the Retrocessionaire shall be responsible for the loss in progress in the same manner and to the same extent it would have been responsible had the Agreement terminated, or anniversary date occurred at Midnight, the day following the conclusion of the loss in progress.

ARTICLE 21

SERVICE OF SUIT

(Applies only to those Retrocessionaires who are domiciled outside the United States of America)

In the event of the failure of the Retrocessionaire hereon or any of them to pay any amount claimed to be due hereunder, the Retrocessionaire hereon, at the request of the Managers, will submit to the jurisdiction of any Court of competent jurisdiction within the United States and will comply with all requirements necessary to give such Court jurisdiction and all matters arising hereunder shall be determined in accordance with the law and practice of such Court.

NUCLEAR INCIDENT EXCLUSION CLAUSE – LIABILITY – REINSURANCE

(Wherever the word "Reassured" appears in this clause, it shall be deemed to read "Reassured", "Reinsured", "Company", or whatever other word is employed throughout the text of the reinsurance agreement to which this clause is attached to designate the company or companies reinsured.)

(1) This reinsurance does not cover any loss or liability accruing to the Reassured as a member of, or subscriber to, any association of insurers or reinsurers formed for the purpose of covering nuclear energy risks or as a direct or indirect reinsurer of any such member, subscriber or association.

(2) Without in any way restricting the operation of paragraph (1) of this Clause it is understood and agreed that for all purposes of this reinsurance all the original policies of the Reassured (new, renewal and replacement) of the classes specified in Clause II of this paragraph (2) from the time specified in Clause III in this paragraph (2) shall be deemed to include the following provision (specified as the Limited Exclusion Provision):

Limited Exclusion Provision.*

- I. It is agreed that the policy does not apply under any liability coverage, to ~~injury, sickness, disease, death or destruction~~ ^{bodily injury or property damage} with respect to which an insured under the policy is also an insured under a nuclear energy liability policy issued by Nuclear Energy Liability Insurance Association, Mutual Atomic Energy Liability Underwriters or Nuclear Insurance Association of Canada, or would be an insured under any such policy but for its termination upon exhaustion of its limit of liability.
- II. Family Automobile Policies (liability only), Special Automobile Policies (private passenger automobiles, liability only), Farmers Comprehensive Personal Liability Policies (liability only), Comprehensive Personal Liability Policies (liability only) or policies of a similar nature; and the liability portion of combination forms related to the four classes of policies stated above, such as the Comprehensive Dwelling Policy and the applicable types of Homeowners Policies.
- III. The inception dates and thereafter of all original policies as described in II above, whether new, renewal or replacement, being policies which either
 - (a) become effective on or after 1st May, 1960, or
 - (b) become effective before that date and contain the Limited Exclusion Provision set out above; provided this paragraph (2) shall not be applicable to Family Automobile Policies, Special Automobile Policies, or policies or combination policies of a similar nature, issued by the Reassured on New York risks, until 90 days following approval of the Limited Exclusion Provision by the Governmental Authority having jurisdiction thereof.
- (3) Except for those classes of policies specified in Clause II of paragraph (2) and without in any way restricting the operation of paragraph (1) of this Clause, it is understood and agreed that for all purposes of this reinsurance the original liability policies of the Reassured (new, renewal and replacement) affording the following coverages: Owners, Landlords and Tenants Liability, Contractual Liability, Elevator Liability, Owners or Contractors (including railroad) Protective Liability, Manufacturers and Contractors Liability, Product Liability, Professional and Malpractice Liability, Storekeepers Liability, Garage Liability, Automobile Liability (including Massachusetts Motor Vehicle or Garage Liability) shall be deemed to include, with respect to such coverages, from the time specified in Clause V of this paragraph (3), the following provision (specified as the Broad Exclusion Provision):

Broad Exclusion Provision.*

It is agreed that the policy does not apply:

- I. Under any Liability Coverage, to ~~injury, sickness, disease, death or destruction~~ ^{bodily injury or property damage}
 - (a) with respect to which an insured under the policy is also an insured under a nuclear energy liability policy issued by Nuclear Energy Liability Insurance Association, Mutual Atomic Energy Liability Underwriters or Nuclear Insurance Association of Canada, or would be an insured under any such policy but for its termination upon exhaustion of its limit of liability; or
 - (b) resulting from the hazardous properties of nuclear material and with respect to which (1) any person or organization is required to maintain financial protection pursuant to the Atomic Energy Act of 1954, or any law amendatory thereof, or (2) the insured is, or had this policy not been issued would be, entitled to indemnity from the United States of America, or any agency thereof, under any agreement entered into by the United States of America, or any agency thereof, with any person or organization.
- II. Under any Medical Payments Coverage, or under any Supplementary Payments Provision relating to ~~immediate medical or surgical relief~~ ^{first aid}, to expenses incurred with respect to ~~bodily injury, sickness, disease or death~~ ^{bodily injury} resulting from the hazardous properties of nuclear material and arising out of the operation of a nuclear facility by any person or organization.

NUCLEAR INCIDENT EXCLUSION CLAUSE – PHYSICAL DAMAGE – REINSURANCE

(Wherever the word "Reassured" appears in this clause, it shall be deemed to read "Reassured", "Reinsured", "Company", or whatever other word is employed throughout the text of the reinsurance agreement to which this clause is attached to designate the company or companies reinsured.)

1. This Reinsurance does not cover any loss or liability accruing to the Reassured, directly or indirectly, and whether as Insurer or Reinsurer, from any Pool of Insurers or Reinsurers formed for the purpose of covering Atomic or Nuclear Energy risks.
2. Without in any way restricting the operation of paragraph (1) of this Clause, this Reinsurance does not cover any loss or liability accruing to the Reassured, directly or indirectly and whether as Insurer or Reinsurer, from any insurance against Physical Damage (including business interruption or consequential loss arising out of such Physical Damage) to:
 - I. Nuclear reactor power plants including all auxiliary property on the site, or
 - II. Any other nuclear reactor installation, including laboratories handling radioactive materials in connection with reactor installations, and "critical facilities" as such, or
 - III. Installations for fabricating complete fuel elements or for processing substantial quantities of "special nuclear material," and for reprocessing, salvaging, chemically separating, storing or disposing of "spent" nuclear fuel or waste materials, or
 - IV. Installations other than those listed in paragraph (2) III above using substantial quantities of radioactive isotopes or other products of nuclear fission.
3. Without in any way restricting the operations of paragraphs (1) and (2) hereof, this Reinsurance does not cover any loss or liability by radioactive contamination accruing to the Reassured, directly or indirectly, and whether as Insurer or Reinsurer, from any insurance on property which is on the same site as a nuclear reactor power plant or other nuclear installation and which normally would be insured therewith except that this paragraph (3) shall not operate
 - (a) where Reassured does not have knowledge of such nuclear reactor power plant or nuclear installation, or
 - (b) where said insurance contains a provision excluding coverage for damage to property caused by or resulting from radioactive contamination, however caused. However on and after 1st January 1960 this sub-paragraph (b) shall only apply provided the said radioactive contamination exclusion provision has been approved by the Governmental Authority having jurisdiction thereof.
4. Without in any way restricting the operations of paragraphs (1), (2) and (3) hereof, this Reinsurance does not cover any loss or liability by radioactive contamination accruing to the Reassured, directly or indirectly, and whether as Insurer or Reinsurer, when such radioactive contamination is a named hazard specifically insured against.
5. It is understood and agreed that this Clause shall not extend to risks using radioactive isotopes in any form where the nuclear exposure is not considered by the Reassured to be the primary hazard.
6. The term "special nuclear material" shall have the meaning given it in the Atomic Energy Act of 1954, or by any law amendatory thereof.
7. Reassured to be sole judge of what constitutes:
 - (a) substantial quantities, and
 - (b) the extent of installation, plant or site.

**NUCLEAR INCIDENT EXCLUSION CLAUSE –
PHYSICAL DAMAGE AND LIABILITY
(BOILER AND MACHINERY POLICIES) REINSURANCE**

(Wherever the word "Reassured" appears in this clause, it shall be deemed to read "Reassured", "Reinsured", "Company", or whatever other word is employed throughout the text of the re-insurance agreement to which this clause is attached to designate the company or companies reinsured.)

1. This Reinsurance does not cover any loss or liability accruing to the Reassured as a member of, or subscriber to, any association of insurers or reinsurers formed for the purpose of covering nuclear energy risks or as a direct or indirect reinsurer of any such member, subscriber or association.

2. Without in any way restricting the operation of paragraph (1) of this Clause it is understood and agreed that for all purposes of this Reinsurance all original Boiler and Machinery Insurance or Reinsurance contracts of the Reassured shall be deemed to include the following provisions of this paragraph:

This Policy does not apply to "loss", whether it be direct or indirect, proximate or remote

- (a) from an Accident caused directly or indirectly by nuclear reaction, nuclear radiation or radioactive contamination, all whether controlled or uncontrolled; or
- (b) from nuclear reaction, nuclear radiation or radioactive contamination, all whether controlled or uncontrolled, caused directly or indirectly by, contributed to or aggravated by an Accident.

3. However, it is agreed that loss arising out of the use of Radioactive Isotopes in any form is not hereby excluded from reinsurance protection.